

# **Exhibit 15**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

CUSTOMS AND TAX ADMINISTRATION  
OF THE KINGDOM OF DENMARK  
(SKATTEFORVALTNINGEN) TAX  
REFUND SCHEME LITIGATION

MASTER DOCKET  
18-md-2865 (LAK)

**EXPERT REPORT OF ADAM L. WARREN**

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Adam L. Warren

December 31, 2021

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Attachments: **Appendix 1 to the Expert Report of Adam L. Warren**

**Notes to Appendix 1 to the Expert Report of Adam L. Warren**

## 1. Qualifications

1. I am a Managing Director in NERA's Securities and Finance Practice. I began my career as a broker and trader and have over 35 years of broad experience in the financial services industry.
2. I completed both my graduate and undergraduate studies at the University of Chicago. I earned an M.B.A. in finance from the University of Chicago Graduate School of Business, and I earned an A.B. in United States History from the College of the University of Chicago. My graduate studies focused on financial markets and complex financial instruments. My experiences as a broker, trader, business advisor and consultant over the past 35 years includes working with numerous firms on trading, investment, operational, valuation and risk management issues for a wide variety of clients. I have assisted more than 15 securities and derivative exchanges, as well as numerous corporations, banks, brokerages, clearinghouses, investment funds and investment management companies globally. I have been an advisor to the securities, futures and options industries for over 30 years and have consulted for numerous brokers, futures and options firms, exchanges, clearing houses, hedge funds and commodity trading advisors, as well as users of securities and futures and options for hedging and speculation. I have held both the Series 3 and Series 7 brokerage licenses allowing me to broker and trade futures, options and securities.
3. In addition, I have been hired as a consultant and expert witness in investigations taking place in numerous federal, state and local jurisdictions. I have also been an expert for several arbitrations in front of financial services industry Self-Regulatory Organizations ("SROs"). I have presented at industry conferences and events and authored numerous

articles on risk management and financial and commodity markets. My curriculum vitae, which includes a list of publications authored by me and the cases in which I have testified as an expert witness or by deposition, is attached as Exhibit A.

## 2. Scope and Approach

4. I, along with my team at NERA, have been retained by legal counsel for Acer Investment Group, LLC (“Acer”) and ED&F Man Capital Markets Ltd. (“ED&F Man”) in connection with lawsuits filed by the Customs and Tax Administration of the Kingdom of Denmark (“SKAT”) against certain pension plans (listed in paragraph 6 below) and Acer, in which ED&F Man is a Third-Party Defendant.
5. The purpose of our retention is to examine the certain trading documentation related to transactions executed on behalf of certain pension plans to determine whether the pension plans for whom Acer acted as authorized agent, using ED&F Man as broker-custodian, acquired certain Danish securities and whether dividends on those shares were received and credited to those pension plans.
6. The relevant pension plans whose transactions I examined are American Investment Group of NY LP (“AIGPP”), DW Construction Inc. Retirement Plan (“DWCPP”), The Goldstein Law Group PC 401(K) Profit Sharing Plan (“GLP”), Kamco Investments Inc. Pension Plan (“KIPP”), Kamco LP Profit Sharing Pension Plan (“KLLP”), Linden Associates Defined Benefit Plan (“LABP”), Moira Associates LLC 401K Plan (“MAPP”), Newsong Fellowship Church 401k Plan (“NEWP”), and Riverside Associates Defined Benefit Plan (“RABP”) (the “Acer Plans” and each a “Plan”).
7. Counsel provided my team and me with documents for each of the trades in our analysis. A full listing of the Bates numbers of these documents is included in Exhibit B.

8. I have reviewed contemporaneous documentation of 72 transactions executed by ED&F Man on behalf of the Acer Plans. Each of these 72 transactions included the production by ED&F of a “Tax Voucher.” Much of this documentation was provided to me in the form of “Trade Packs” compiled by counsel which contained documents that evidenced the trades underlying the Tax Vouchers.
9. Of the 72 Tax Vouchers, I understand that ED&F Man listed 42 vouchers on “Annex E” to its Amended Defence<sup>1</sup> to claims filed against it by SKAT in the High Court of Justice of England and Wales, Queen’s Bench Division, which the Acer Plans attached to their Third-Party Complaints against ED&F Man. Annex E contains two schedules.
  - a. Schedule 1 to Annex E includes the Tax Vouchers for which ED&F Man admitted in England that none of the purchased shares received a dividend payment net of withholding tax.
  - b. Schedule 2 to Annex E includes the Tax Vouchers for which ED&F Man admitted in England that only a portion of the purchased shares received a dividend payment net of withholding tax.
10. The documents that I reviewed include:
  - a. Written trade instructions provided to ED&F Man by Acer on behalf of the Acer Plans for the purchase of shares;
  - b. Trade confirmations of the instructed equity trades,<sup>2</sup> including confirmations of the transaction from the relevant inter-dealer broker and the confirmations provided by ED&F Man to Acer;

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<sup>1</sup> See, e.g., *In re Skatteforvaltningen Tax Refund Litigation*, No. 18-md-2865 (S.D.N.Y.), ECF No. 226-15.

<sup>2</sup> The Trade Packs that I reviewed also contained confirms of hedging transactions, but these hedge trades were not a focus of my review.

- c. For each transaction, one or more SWIFT messages showing receipt of shares into ED&F's omnibus accounts at its sub-custodian banks, BNP Paribas and Skandinaviska Enskilda Banken ("SEB");
- d. The Plans' ED&F Man Account Equity Statements showing the shares held by the relevant Plan as of the ex-dividend date listed on the Tax Voucher;
- e. ED&F Man's "dividend reconciliation sheets," which reconcile the shares held in the relevant ED&F omnibus or receivable accounts to the shares that had been credited to each of the Plans' accounts that traded in the relevant security and calculates the dividend due on each holding;
- f. For shares other than those included on Annex E, records from SEB and BNP omnibus accounts evidencing the receipt of the net dividend on the Tax Voucher;
- g. For shares other than those included on Annex E, confirmation of the receipt of a dividend on the shares held by the Plans, including corporate action SWIFT messages, emails evidencing market recall claims and payments, or both; and
- h. Screenshots of ED&F Man's ShadowSuite system entries crediting the relevant Plan's cash account for the amount of the net dividend listed on the Tax Voucher.

### 3. Summary of Conclusions

- 11. Subject to the additional elaboration below,<sup>3</sup> the documentation that I reviewed allowed me to draw the following conclusions. I reserve the right to change or modify any of my conclusions based upon the receipt of new or additional information.
  - i. For each of the 72 Tax Vouchers produced by ED&F Man regarding the transactions executed on behalf of the Acer Plans, ED&F Man executed a trade to

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<sup>3</sup> I attach as Appendix 1 a table that reconciles key information in each piece of documentation that I reviewed for each trade.

acquire the shares described on the Tax Voucher before the ex-dividend date.

Each of these transactions was requested of ED&F Man by Acer on behalf of the Acer Plans.<sup>4</sup>

- j. For each of the 72 Tax Vouchers produced by ED&F Man regarding the transactions executed on behalf of the Acer Plans, the shares remained in the relevant Plan's account at least until the ex-dividend date.
- k. For the 30 *Non-Annex E* Tax Vouchers and for the 5 Tax Vouchers listed on *Annex E - Schedule 2* (the portion of the shares that ED&F Man maintains a dividend payment was received net of withholding tax) a dividend payment was received by the Acer Plan identified on the respective Tax Voucher through its custodian, ED&F Man.
  - i. For each instance in which the equity transaction settled on or before the record date for the dividend, ED&F Man received a dividend payment on behalf of the relevant Plan for the shares contained in the relevant ED&F Man omnibus sub-custodian account from the Danish issuer itself. In each instance, this was reflected by a Message Type 566 SWIFT, meaning there was distribution of cash to the shareholder (or, in this case, to the shareholder's custodian) as a result of corporate action. These MT566 SWIFT messages also reconciled with ledger entries from SEB and BNP, other than the one instance where the MT566 was generated as confirmation of a market claim settled by SEB as the sub-custodian.

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<sup>4</sup> As explained in further detail below, ED&F executed one transaction, a November 2014 transaction in Chr. Hansen Holding A/S stock, in which Acer provided written trade instruction on the ex-dividend date, but the trade confirmation nevertheless contains a trade date prior to the ex-dividend date. *See* ED&F-00026786, ED&F-00026791. For each of the other 71 Tax Vouchers and supporting documentation that I reviewed, the written client trade instruction was provided prior to the ex-dividend date.

- ii. For each instance in which the equity transaction settled after the record date for the dividend, ED&F Man received, on behalf of the relevant Plan, a payment for the dividend from the party from whom ED&F Man acquired the shares for the relevant Plan. In each instance, this is reflected by an email confirmation of the ceded dividend from the party from whom ED&F acquired the shares.
- 1. For each of the 72 Tax Vouchers produced by ED&F Man regarding transactions executed on behalf of the Acer Plans, ED&F credited the cash account of the relevant Plan an amount equal to the “Amount Received” listed on the Tax Voucher.

## 4. Trade Documentation Review

- 11. I have reviewed contemporaneous documentation of transactions underlying the 72 Tax Vouchers prepared by ED&F Man for the Acer Plans. Much of this documentation was provided to me in the form of “Trade Packs” compiled by counsel which evidenced the trades underlying the Tax Vouchers.

### 4.1. Trade Requests and Instructions

- 12. For each of the 72 Tax Vouchers, I identified and reviewed a written trade instruction from Acer on behalf of the Plan listed on the Tax Voucher. Although I have seen that the Risk Mandate for ED&F Man’s Structured Equity Finance Desk (the “Desk”) specified that the Desk could execute trades upon voice instructions from clients,<sup>5</sup> it appears to

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<sup>5</sup> See ED&F-00395926.

have been the general practice of Acer to provide the Desk with a written trade instruction.

13. In general, Stacey Kaminer of Acer Investment Group, the Plan's Authorized Agent, originated the transactions with a request to buy Danish securities on behalf of the Plans. ED&F then executed the transactions and allotted the shares as directed by the Authorized Agent.
14. In most instances, the first communication on the email chains that I reviewed was the Authorized Agent's written trade request to ED&F.<sup>6</sup> Those emails, among other things, expressed interest in acquiring a particular Danish security, specified the total number of shares requested and each Plan's allocation among those shares, and requested that ED&F provide clearance, hedging, and liquidity for the equity purchases.

- a. For example, on August 7, 2014 Stacey Kaminer made the following request:<sup>7</sup>

*The following accounts are interested in purchasing a total of 16,601,000 mil shares of TDC, ISIN DK0060228559, T+2 and hedging their purchase by selling Bclear futures. Can you provide clearance for these transactions? Also, the accounts are looking for liquidity if you are able to source any please let them know.*

*AIGPP AMERIC-INVGR 3,400,000*

*DWCPP DW000-CONST 3,400,000*

*KIPP KAMCO0-INVES 3,500,000*

*KLPP KAMCO0-LPPRO 2,901,000*

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<sup>6</sup> Non-Annex E; Dec-13 Coloplast A/S; Mar-14 Novozymes A/S; Apr-14 Maersk A/S; Apr-14 Tryg A/S; Aug-14 TDC A/S; Dec-14 CHR A/S; Feb-15 Novozymes A/S; Annex E - Schedule 1; Mar-14 Danske Bank A/S; Mar-14 Novo Nordisk A/S; Mar-14 TDC A/S; Apr-14 D/S Norden A/S; Apr-14 Maersk A/S; Apr-14 Tryg A/S; May-14 Coloplast A/S; Sep-14 IC Company A/S; Feb-15 Novozymes A/S; Annex E - Schedule 2; Mar-14 Danske Bank A/S; Mar-14 Novo Nordisk A/S; Mar-14 TDC A/S.

<sup>7</sup> AIG TDC August 2014 ED&F-00042262-63.

*MAPP MOIRA0-ASSOC 3,400,000*

- b. In several instances, the email communications that I reviewed began with ED&F notifying the Authorized Agent that there was liquidity in a Danish stock.<sup>8</sup> For example, on December 2, 2014, Sara Mina, an Equity Finance Trader at ED&F Man, wrote to Stacey Kaminer:<sup>9</sup>

*We have seen some very good liquidity in COLOB DC and were wondering if this would be of interest. We're being offered up to 4 million shares at 88.78, Would this be of interest to you?*

15. The Authorized Agent would then reply to ED&F Man with any interest from the Acer Plans. In the December 2014 COLOB DC example above, Stacey Kaminer replied, “*We are interested thanks,*” and then provided an allocation schedule among the Plans:<sup>10</sup>

*I am happy with the pricing please allocate to the following accounts:*

*1.5 mil AMERIC-INVGR*

*350k GOLDST-LAWGP*

*600k DW0000-CONST*

*1.55 mil MOIRA0 -ASSOC*

16. With the exception of one trade,<sup>11</sup> the written trade requests were made prior to the “ex-dividend date” or “ex-date,” and generally<sup>12</sup> came 1-2 business days before the ex-date.<sup>13</sup>

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<sup>8</sup> Non-Annex E: Dec-14 Coloplast A/S; Mar-15 Danske Bank A/S; Mar-15 DSV A/S; Mar-15 Novo Nordisk A/S; Mar-15 Pandora A/S; Mar-15 TDC A/S; Apr-15 Maersk A/S.

<sup>9</sup> AIG COLOB December 2014 ED&F-00045537.

<sup>10</sup> AIG COLOB December 2014 ED&F-00045536.

<sup>11</sup> Dec-14 CHR: Trade Request appears to have been made the same day as the ex-date, Friday, November 28, 2014. The email from Stacey Kaminer (ED&F-00026786) states that the request was supposed to have gone out the previous day, Thursday, November 27, 2014 (Thanksgiving 2014 in United States), but “was overlooked as a possible trading day.”

<sup>12</sup> Mar-15 Danske Bank A/S trade request made 4 business days before ex-date; Mar-15 Novo Nordisk A/S trade request made 5 business days before Ex-Date.

<sup>13</sup> The ex-date is the first date on which shares of a security trade without the right to an announced upcoming dividend.

## 4.2. Trade Confirmations

17. For each of the 72 Tax Vouchers, I identified and reviewed trade confirmations or “confirms” for equity trades sent from ED&F Man to the Authorized Agent. The trade instruction and trade confirmation together form a securities trade.
18. Equity trade confirmations are commonly evidenced by uniform delivery tickets, email confirmations and/or Bloomberg messages. Regardless of the type or format of the trade confirms, all contain vital transaction information including: The Purchaser or Seller of the Security, Security Description, Trade Date, Settlement Date, Price, and Quantity.
19. In reviewing the Tax Vouchers and supporting documentation, I observed that the share trade confirms’ trade date was prior to the ex-date for the security.
20. Additionally, in reviewing the trade confirms for the *non-Annex E* Tax Vouchers, the settlement date listed on the confirms was on or before the record date for the security on all but one occasion.<sup>14</sup>

## 4.3. SWIFT Messages Showing Receipt of Equity Shares

21. For each of the 72 Tax Vouchers, I identified and reviewed SWIFT<sup>15</sup> messages showing receipt of the shares described in the trade confirms discussed above. SWIFT is a secure encrypted interbank financial messaging service that allows financial institutions to transmit standardized financial transaction and account information between them. SWIFT message types are standardized under ISO 15022, an ISO standard for messaging used in transactions between financial institutions.<sup>16</sup>

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<sup>14</sup> The trade for the Dec-13 Coloplast A/S AIGPP settled one day after the record date.

<sup>15</sup> SWIFT (Society for Worldwide Interbank Financial Telecommunication).

<sup>16</sup> The International Organization for Standardization (ISO) is a worldwide federation of national standards bodies (ISO member bodies) <https://www.iso20022.org/welcome-iso-15022>.

22. In all but two instances, the equity trade confirmations are supported by a corresponding MT545 SWIFT showing receipt of the equity shares.<sup>17</sup>

a. The SWIFT messages indicate that they were generated by BNP Paribas and SEB, ED&F Man's sub-custodians that maintained omnibus accounts for ED&F Man on behalf of its clients. This information is contained in the business application header of a SWIFT message, which gathers elements of ISO messages common to most definitions in a single place.<sup>18</sup> In SWIFT messages that appear as a screenshot, this information appears under the field "App Hdr."<sup>19</sup> In SWIFT messages that I reviewed in Microsoft Excel form, the same information is generally distilled into the "Message\_ID" field.<sup>20</sup> The SWIFT message headers that I reviewed either contain the code "PARBFRPP," which is the SWIFT code for BNP Paribas Securities Services, France, or the code "ESSEDKKK," which is the SWIFT code for SEB. ED&F Man's Draft Schedule of Agreed Facts, which Shahab Hashemi, who testified as ED&F's corporate representative, testified reflects ED&F Man's corporate position, indicates that BNP Paribas and SEB were the two sub-custodians used by ED&F to house Danish securities on behalf of ED&F's clients.<sup>21</sup>

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<sup>17</sup> Message Type 545 SWIFT messages are generated upon the receipt of shares that settle "delivery versus payment," or "DVP." See <https://www.iso20022.org/15022/uhb/finmt545.htm>. The trades underlying the Apr-15 Maersk A/S transactions for AIGPP and KIPP settled via Message Type 544 SWIFT messages. Message Type 544 SWIFT messages are similar to Message Type 545 SWIFTS in that they also record the receipt of shares, but those shares instead settle "free of payment," or "FOP." See <https://www.iso20022.org/15022/uhb/finmt544.htm>. In my experience, FOP settlement does not necessarily imply that payment was not made for the shares, but the payment may be made by alternative means.

<sup>18</sup> See ISO 20022 Business Application Header Frequently Asked Questions, [https://www.iso20022.org/sites/default/files/2020-10/BAH\\_FAQ\\_v11.pdf](https://www.iso20022.org/sites/default/files/2020-10/BAH_FAQ_v11.pdf), at 4.

<sup>19</sup> See, e.g., ED&F-00077543.

<sup>20</sup> See, e.g., ED&F-00079254.

<sup>21</sup> See Deposition Exhibit 4430 Draft Schedule of Agreed Facts ¶ 24; Hashemi Tr. 328:6-10.

- b. Several of the trades did not contain individual SWIFT messages corresponding one-to-one with the individual allocations of each Acer Plan within the overall order placed by Acer on behalf of the Plans. However, the SWIFT messages did correspond to both the trade confirmations provided to Acer and the total number of shares bought wholesale on behalf of several Plans, and then allocated to those Plans by ED&F.
23. The combination of a SWIFT message from a third party (the sub-custodian) and a matching trade confirmation establishes that an equity purchase occurred and that the purchased shares were delivered.
- #### **4.4. Plans' Account Equity Statements**
24. For each of the transactions that I reviewed, I then checked that ED&F had made an appropriate booking of the transaction to the relevant Plan's Account Equity Statement. In my experience, brokers use statements such as these Account Equity Statements to record assets owned by the client, even though the asset is maintained by the broker.
25. Using the Account Equity Statement, I verified the respective Plan's relevant security long holdings per the Trade Date Positions as of the beginning of the ex-dividend date for the security.
26. The fact that the relevant Plan continued to hold a position in the relevant security as of the beginning of the ex-date signifies that the Plan had not liquidated its long equity position prior to the ex-date, and thus would not have sold the equity shares with the right to a dividend.<sup>22</sup>

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<sup>22</sup> Nine of Trade Packs' Account Equity Statements show no long equity position in the relevant security; this is due to the fact that the Plans liquidated their holdings on the ex-date. See Mar-15 DSV A/S LABP; Mar-15 DSV A/S RABP; Sep-14 IC Company A/S NEWP; Mar-15 Novo Nordisk A/S GLP, LABP, and RABP; Feb-15 Novozymes A/S AIGPP; Mar-15 Pandora A/S LABP; Mar-15 TDC A/S LABP.

## 4.5. Documentation of Receipt of Dividends

27. I also reviewed documentation that indicates that dividends were received on the purchased shares.
- a. The majority of the documentation that I reviewed—and all of the documentation corresponding to trades that settled on or before the relevant record date for the security—took the form of Message Type 566 SWIFTS. According to ISO 15022, “this message is used to confirm to the account owner that securities and/or cash have been credited/debited to an account as the result of a corporate action event.”<sup>23</sup> The type of corporate action event is indicated by the corporate action event indicator (CAEV); all of the MT566 messages I reviewed are “DVCA” which stands for Cash Dividend and is defined as “Distribution of cash to shareholders, in proportion to their equity holding.”<sup>24</sup>
  - b. For certain *non-Annex E* Tax Vouchers and, in some cases, the portion of the *Annex E – Schedule 2* Tax Vouchers for which ED&F Man maintains a dividend payment was received, I reviewed email correspondence in which ED&F Man was paid a market recall claim from the seller of the securities “due to cum dividend trades settling after the dividend record date.”<sup>25</sup> In each case where a market recall claim was made, the equity transaction settled after the record date for the relevant security.
  - c. Except as otherwise stated above, I have not reviewed any documentation that would indicate that ED&F Man received a dividend payment from a third party

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<sup>23</sup> See <https://www.iso20022.org/15022/uhb/finmt566.htm>.

<sup>24</sup> See <https://www.iso20022.org/15022/uhb/mt566-4-field-22f.htm>.

<sup>25</sup> Non-Annex E: Dec-13 Coloplast A/S: AIGPP; Annex E-Schedule 2: Mar-14 TDC A/S: AIGPP, KLPP, and MAPP (MAPP Trade Pack does not include this market recall correspondence).

for any portion of the shares listed on either Schedule 1 or Schedule 2 of Annex E.

28. The majority of the MT566 SWIFT messages that I reviewed did not correspond one-to-one with the dividend claimed on the relevant Tax Voucher. This makes sense, because the shares owned by the Plans were housed in ED&F Man's omnibus accounts, which held shares on behalf of numerous different ED&F Man clients, including the Acer Plans. However, I did ensure that the MT566 SWIFT messages corresponded to the ED&F Man omnibus accounts in the correct number of total shares, which ED&F Man then allocated among the appropriate pension plan clients.
- a. First, each of the MT566 SWIFT messages originated from either BNP Paribas or SEB, ED&F Man's sub-custodians. The source of the SWIFT message is identifiable through an examination of the "MESSAGE\_ID" field, which begins with either "OPARBFRPP"<sup>26</sup> or "OESSEDKKK."<sup>27</sup> As explained above, PARBFRPP and ESSEDKKK are the SWIFT codes for BNP Paribas and SEB, respectively. And the prefix "O" in the Message ID field indicates that the SWIFT is outgoing, *i.e.* from BNP Paribas or SEB to ED&F Man.
- b. Second, the SWIFT messages refer to the ED&F omnibus account at BNP Paribas or SEB that is indicated on the relevant dividend reconciliation sheet.
- i. For example, in the Trade Pack for American Investment Group of NY L.P. Pension Plan's (AIGPP) April 2014 Tryg A/S Tax Voucher, the dividend reconciliation sheet at ED&F-00044551 refers to ED&F's BNP Paribas Depot

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<sup>26</sup> See, e.g., ED&F-00044553.

<sup>27</sup> See, e.g., ED&F-00042330.

account with account number 778523F.<sup>28</sup> The MT566 SWIFT message in that same trade pack (at ED&F-00044553) contains a Tag 97A SAFE code<sup>29</sup> ending in that same account number, 778523F.

- ii. The same holds true for transactions in which SEB acted as sub-custodian. For example, in the Trade Pack for American Investment Group of NY L.P. Pension Plan's (AIGPP) August 2014 TDC A/S Tax Voucher, the dividend reconciliation sheet at ED&F-00042328 shows that shares were housed in SEB Depot accounts with account numbers 05295142806 and 05295142814.<sup>30</sup> The two MT566 SWIFT messages in that same trade pack (at ED&F-00042330-31) contain SAFE codes that contain those same account numbers, 05295142806 and 05295142814.

- c. Third, the SWIFT messages refer to the same number of shares that the dividend reconciliation sheets state are in the BNP or SEB Depot accounts to be allocated among several ED&F Man clients.
  - i. For example, the above dividend reconciliation sheet at ED&F-00044551 and the MT566 SWIFT message at ED&F-00044553 both refer to 73,000 shares of the security for account number 778523F.<sup>31</sup>
  - ii. Likewise, the above dividend reconciliation sheet at ED&F-00042328 and the SWIFT messages at ED&F-00042330-31 refer to 40,913,000 shares of the

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<sup>28</sup> See Deposition Exhibit 4152, Appendix 2, Draft Schedule of Agreed Facts ¶ 6 (identifying account number 778523F as ED&F account at BNP Paribas).

<sup>29</sup> According to the ISO specification for MT566 SWIFT messages, Tag 97A SAFE entries denote the “Safekeeping Account,” or the “Account where financial instruments are maintained.” <https://www.iso20022.org/15022/uhb/mt566-14-field-97a.htm>

<sup>30</sup> See Deposition Exhibit 4152, Appendix 2, Draft Schedule of Agreed Facts ¶ 7 (identifying account numbers 05295142806 and 05295142814 as ED&F accounts at SEB).

<sup>31</sup> The SWIFT message contains reference to the number of shares at Tag 93B. According to the ISO specification for MT566 SWIFT messages, Tag 93B CONB entries denote the “Confirmed Balance,” or the “Balance of securities that was confirmed.” See <https://www.iso20022.org/data-field-dictionary> (Only 93A appears on <https://www.iso20022.org/15022/uhb/finmt566.htm>).

security for account number 05295142806 and 3,276,424 shares of the security for account number 05295142814.

- d. In sum, where the equity transaction settled on or before to the record date and the shares are not referenced in Annex E, an appropriate SWIFT message corroborates the number of shares that the dividend reconciliation sheets claim were housed in its sub-custodial omnibus accounts, and thus supports that the pension plan received a portion of those dividends.
29. Furthermore, I reviewed BNP and SEB internal ledgers<sup>32</sup> accounting for the receipt of net dividends received by ED&F Man's sub-custodians. I reconciled those ledgers with the MT566 SWIFT messages. The ledgers reflect various information including the total holdings, dividend rate, gross dividend amount, net dividend amount, dividend withheld, pay date, record date and in some cases, the ex-date. In all instances but one,<sup>33</sup> the MT566 SWIFT messages corresponded to a ledger entry for the receipt of dividend payment in the BNP or SEB ledger, depending on which entity acted as sub-custodian for the transaction. I was able to match the total holdings amounts, dates and dividend values

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<sup>32</sup> ED&F-00603586.xls; SEB\_00000095.xlsx; SEB\_00000096.xlsx.

<sup>33</sup> There are three MT566 SWIFT messages for dividend payments on TDC A/S shares acquired in August 2014, for a total of 46,189,424 shares (40,913,000, 3,276,424, and 2,000,000, respectively). See ED&F-00042974-76. The payments on the 40,913,000 and 3,276,424 share tranches reconcile with entries on the SEB ledgers, but the 2,000,000 share tranche does not have a concomitant ledger entry to accompany the MT566 SWIFT. The MT566 SWIFT message for the 2,000,000 shares differs from the other two SWIFT messages in that the posting date for the payment was August 29, 2014, as opposed to August as opposed to August 13, 2014. *Id.* In other words, the payment on the 2,000,000 shares was not received into SEB directly from the Danish issuer, as were the other two shares. Rather, email correspondence confirms that ED&F made a market claim on these 2,000,000 shares from ICBC, *see* ED&F-00312726, which was ultimately handled by the sub-custodians, SEB and BNY Mellon, *see* ED&F-00273945. SEB confirmed for ED&F that it had handled this market reclaim on the day before the posting date on the MT566 SWIFT message, that the payment was "credited [to ED&F's] cash account" instead of sent into the omnibus securities account, and also that SEB would "confirm all processed and finalized market claims via MT566." *Id.* Upon further investigation, this issue was created because a one-day settlement delay caused the shares to settle on August 13, 2014, instead of on the record date of August 12, 2014 as expected. See ED&F-00042680-81, ED&F-00042688, ED&F-00312726 (noting that the market claim was being made "due to a cum dividend trade failing over the dividend record date"). These 2,000,000 shares were attributed on the dividend reconciliation sheets to "ICBC (due to incorrectly allocated stock)," and the reconciliation sheet noted that a market claim would be necessary. See ED&F-00042328.

directly to their respective SWIFT messages across the transactions that I analyzed that culminated in the issuance of an MT566 SWIFT.

30. For a small number of transactions, a portion of the shares not described on Annex E settled into the sub-custodial accounts after the ex-dividend date, and therefore ED&F needed to make a market recall claim for some or all of the claimed dividend.
  - a. For example, ED&F Man purchased from Mitsubishi UFJ Securities 500,000 shares of COLOB DC on behalf of the American Investment Group of NY L.P. Pension Plan (AIGPP), which settled on December 11, 2013.<sup>34</sup> However, the record date for COLOB DC was December 10, 2013.<sup>35</sup> Because these shares would not have settled by the record date, the Danish issuer would have paid the net dividend on the shares to Mitsubishi, the seller of the shares. ED&F's clients were entitled to the dividend because the trade date was December 5, 2013,<sup>36</sup> which was prior to the ex-dividend date of December 6, 2013.<sup>37</sup> Accordingly, ED&F made a market recall claim from Mitsubishi on all of the shares that settled after the record date. *See ED&F-00044997-98.* Mitsubishi confirmed in writing that it made such a payment to ED&F. *See ED&F-00044999.*

#### **4.6. Booking or Crediting of Dividends to the Plans**

31. For every Tax Voucher produced by ED&F Man, regardless of whether the Tax Voucher was listed on Annex E, I identified a ShadowSuite screenshot that evidences the booking or crediting to the Plan of a “CASH DIV” entry. In all instances, the amount credited to the Plan matches the Amount Received as reported on the Tax Voucher.

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<sup>34</sup> See ED&F-00044988-89.

<sup>35</sup> See ED&F-00044985.

<sup>36</sup> See ED&F-00044988.

<sup>37</sup> See ED&F-00044985.

Respectfully submitted,

Adam Warren

Adam Warren

12/31/2021

Date

## **Exhibit A - CV of Adam Warren**

### **Adam Warren**

#### **Managing Director**

Adam Warren is a Managing Director and part of the Securities and Finance Practice. Beginning his career as a broker and trader, he has over 30 years of broad experience in the financial services industry.

Mr. Warren specializes in financial services industry issues with an emphasis on financial, commodity and complex derivative instruments; trading systems and processes; financial markets and exchanges; technology and operations; and market, credit and operational risk. He has assisted more than 15 securities, commodity and derivative exchanges as well as numerous regulators, brokerage firms, clearing houses, hedge funds and investment management companies globally. He has presented at industry and legal events and has authored articles on risk management, commodity and financial markets.

Mr. Warren also provides court and arbitration testimony. He has testified in Federal Courts as well as several state courts. Also, Adam has testified in Financial Industry Regulatory Authority and other SRO arbitrations regarding issues such as: industry standards and practices, broker poaching, high frequency trading, alleged spoofing, layering, front running, insider trading, Regulation SHO and NMS violations, valuation and structure of auction rate securities and the nature of the auction rate securities market, options trading and complex derivative valuation.

Mr. Warren has spent more than 30 years working with numerous firms on trading, valuation, investments, operational, credit and market risk management issues for a wide variety of global clients.

Adam holds an A.B. in History and an M.B.A. in Finance from the University of Chicago.

### **Education**

**University of Chicago**  
M.B.A. Finance, 1985

**University of Chicago**  
A.B. U.S. History, 1982

### **Professional Experience**

Following graduate school, Adam began his career as a broker and trader for financial and derivative instruments. He has held both a Series 3 and Series 7 license and traded on most U.S. and numerous foreign exchanges as well as over the counter (OTC) markets. He handled both outside client accounts and proprietary firm trading.

Mr. Warren then transitioned to a risk management role within a major trading and clearing firm where he was responsible for the development and implementation of sophisticated risk management systems and technology. He led the development of a series of tools which provided real-time, portfolio and position level analysis of risks. In addition, he consulted to

outside firms regarding risk management and exposures. His clients included; major investment banks, derivative clearing firms, pension managers, hedge funds and traders.

Since 1997 he has provided consulting services to the financial services industry in a number of key areas. He has assisted in the development and integration of sophisticated risk management systems and technology. He has helped several exchanges in mergers and the integration of their compliance and risk management functions. He has advised on transition from human based trading to electronic, algorithmic and computer-based trading systems. Mr. Warren has worked with major commodity firms in the development of integrated trade and risk management systems allowing them to accurately assess their exposure and manage billions of dollars in raw materials. Working with auditors and company boards, he has provided assurance and guidance regarding best practices for trading and managing energy, commodity and financial risk and exposure.

Adam has been affirmed as an expert and has testified in numerous venues including: U.S. Federal Courts, state courts, international courts, regulatory and SRO proceedings, AAA, JAMS and other private arbitration proceedings. His clients include government regulators, major exchanges and clearing houses, banks, broker dealers, investment managers, hedge funds, commodity firms as well as high net worth individuals and proprietary trading groups. His areas of testimony include: commodity, fixed income, and equities trading and damages, options, futures, OTC instruments and structured products, Foreign Exchange trading, Crypto assets, high-frequency-trading, spoofing, layering, and other forms of market manipulation, industry standards and practices and broker poaching. He has also provided reports and testimony in matters related to; insider trading, Reg SHO and Reg NMS

## **Professional Activities**

Adam has spoken at numerous professional and industry events and has lectured at several universities including: NYU, the Stern School of Business; Illinois Institute of Technology, Stuart School of Business and University of Illinois, Urbana, Gies School of Business.

## **Publications**

### *Articles and Presentations*

“High Frequency Trading: Wall Street Revolt or Distorted Hype?”, Securities Docket, Webinar, May 16, 2014

“Securities Enforcement and Litigation: 2009 Recap and 2010 Predictions”, CLE panel presentation sponsored by the American Bar Association, White Collar Section, February 2010

“Current Litigation Issues Arising from the Financial Crisis”, presentation to the Chicago Bar Association Membership, May 2009

“Recovery of Troubled Assets in the Current Financial Environment”, Aspatore Special Report: New Developments in the Subprime Crisis, An Immediate Look at the Legal, Governmental, and Economic Ramifications of the Changing Face of Subprime Lending, Thomas / Aspatore, 2009

“Taking Responsibility for ARS Failures”, Aspatore Special Report: The Increase in Auction-Rate Securities Lawsuits, an Immediate Look at the Legal and Governmental Ramification of the Controversy Surrounding ARS Failures, Thomson / Aspatore, 2008

With Dwight Grant, “Auction-Rate Securities: Legal and Valuation Insights”, Securities Litigation & Regulation, Andrews Litigation Reporter, Thomson / Reuters West Publications, June 3, 2008, pp 3-5

“Understanding what Chief Compliance Officers Should Know About New Activities of Traders”, IMS conference, Napa, California, October 3, 2007. Presentation to Chief Compliance Officers and Legal Counsel for over 85 investment management brokerage firms. Discussed new trends in trading and how they affect the role of the CCO.

“Reducing Transaction Costs Using Single-Stock Futures”, Transaction performance, Institutional Investor Publications, Spring 2002, pp 102-105

“Future Technology Direction of the Futures and Options Industry”, Futures Industry Association, Boca Raton, Florida, 1999. Round table participant with leaders of global exchanges to discuss the direction of the Futures and Options industry along with trends in technology. Article appeared in the May 1999 issue of Global Finance Magazine

Panel Discussion of Trends in the Futures and Options Industry, Futures Industry Association, Chicago, Illinois, 1998

“Financial vs. Power Markets, Comparing Analysis and Trading”, Center for Business Intelligence, Washington, DC, 1998. Reviewed the similarities and differences between financial and power markets. Examined qualitative as well as quantitative factors involved with both

“Designing a Risk Management System for Commodities”, National Grain and Feed Association Annual Meeting, Orlando, Florida, 1998. Examined the key factors in designing risk management systems and technologies to manage exposures in the grain markets

“Build versus Buy Decision in Risk Management Systems”, Institute for International Research, Toronto, Canada, 1994. A discussion of the factors governing a build versus buy decision in the creation of a modern risk management system. Factors addressed included: costs, flexibility, maintenance, metrics and performance

## **Selected Testimony and Project Experience**

### *Expert Reports and Court Testimony*

United States District Court, Northern District of Illinois, Chicago, IL, Chicago Mercantile Exchange Inc v. ICE Clear US Inc., ICE Clear Europe Limited and Intercontinental Exchange, Inc.

Colorado District Court, Denver, CO, Gerald Rome, Securities Commissioner for the State of Colorado v. Heath Bowen et al.

United States District Court, Northern District of Illinois, Chicago, IL, United States Futures Exchange LLC et al. v. Board of Trade of the City of Chicago, et al.

Province of Ontario, Ontario Court of Justice, London Courts, Palmerston Grain et al. Plaintiff v. Royal Bank of Canada.

Province of Quebec, District of Montreal Courts, Vartan Toroussian et al. Plaintiff v. TD Waterhouse Canada Inc. and National Bank Financial Inc.

United States District Court, Northern District of Illinois, Chicago, IL, United States v. Michael Coscia

Supreme Court of the State of New York, UBS Securities LLC, et al. v. Highland Capital Management, L.P.

United States District Court, Central District of California, Santa Ana, CA, United States v. Douglas Decinces, et al.

United States District Court, Central District of California, Los Angeles, CA, United States v. Toby Scammell

United States District Court, Northern District of Illinois, Chicago, IL, Securities and Exchange Commission v. Rex C. Steffes et al.

District Court of Dallas County, Texas, 68<sup>th</sup> Judicial District, Highland Capital Management, L.P. v. Patrick Daugherty

District Court of Dallas County, Texas, 95<sup>th</sup> Judicial District, Highland Capital Management, L.P. v. RBC Capital Markets LLC, et al.

Supreme Court of the State of New York, County of New York, HYMF, Inc. v. Highland Capital Management L.P., et al.

FINRA arbitration proceeding, Birmingham, AL, Westervelt Company v. Bank of America Securities

Supreme Court of the State of New York, New York City, Piper Jaffray v. Nationwide Insurance

NASD arbitration proceeding, New York, NY, Timber Hill v. Merrill Lynch

NASD arbitration proceeding, Los Angeles, CA Vigilant Trading v. ABN AMRO

United States District Court, Minneapolis, Minnesota ADM v. Aon Risk ServicesO

*Relevant Project Experience*

- Served as an expert to the largest U.S Futures exchange in a matter regarding the violation of that exchanges trademark of its margin methodology and system. Provided an expert report and testimony regarding the uniqueness of the SPAN system and its importance to risk management.
- Served as an expert to the largest U.S. Futures exchange against claims that it had engaged in non-competitive tactics against a foreign competitor. Provided detailed analysis of competitors bond futures contracts and trading platform which demonstrated inferiority of the offering. Judge found in client's favor on summary judgement.
- Defended a major Canadian Bank against claims that it had improperly withdrawn support for the margin debts of a grain merchandising company. Testified as to the standards and practices in the futures markets and the methods used for hedging grains and other commodities. Client was found not liable, and no damages were awarded.
- Defended a Canadian Broker against claims it seduced a client into a highly dangerous options trading strategy. Analyzed several years of options trading activity and multiple accounts across U.S. and Canadian markets.
- Analyzed damages claimed by an investment management company regarding the alleged "poaching" of two account executives. Calculated damages based upon industry standards and assisted counsel in the negotiation of a fair settlement.
- Assisted several investment managers refuting SEC auditors claims they violated "best execution" requirements. Resulted in the complete dismissal of claims by the SEC and a finding of no violations.
- Assisted in the defense of a high frequency trader accused of "spoofing" in the futures marketplace in a highly publicized Federal Trial. Testified as to market practices and the structure and changes in the financial markets over the past 15 years.
- Assisted major Options Exchange in the development of regulatory and compliance tools to detect abusive trading patterns in stock and exchange listed options products. Led the engagement team and provided industry expertise which resulted in the development of a tool to identify and quantify potential violative trading activity.
- On behalf of the United States Department of Justice, prepared an expert report analyzing the defendant's actions and trading activity involved dealing on Material, Non-Public Information and was indicative of a violation of Insider Trading laws. Demonstrated the defendant had tipped numerous family members and friends resulting in several million dollars in improper profits. Defendant was convicted on 8 counts.
- On behalf of the United States Department of Justice, prepared an expert report demonstrating the defendant's actions and trading activity involved dealing on Material Non-Public Information and was indicative of Insider Trading. Following the issuance of the report the defendant pled guilty to one federal, felony count on insider trading. Defendant was incarcerated and placed on federal parole.

- In an arbitration hearing, testified on behalf of a major bank regarding the structuring of a Variable Rate Demand Note. Demonstrated that the structure of the note saved the issuer several million dollars in interest expense relative to issuing a fixed rate obligation.
- Testified in state court in Texas regarding the damage done to an alternative investment management company by the theft of proprietary company information by a terminated, former employee. Demonstrated the value of this information to the court and showed that retention by former employee could cause irreparable harm.
- Testified in Federal Court on behalf of a group of individuals accused of violations of insider trading regulations. Was qualified by the court in a Daubert hearing as an expert. Client was completely exonerated in a jury trial.
- Testified in state court in Texas regarding brokerage industry standards and practices around a failed trade. Provided direct and cross examination testimony. Client won a complete victory with an award exceeding \$25 million.
- Testified in a FINRA arbitration on behalf of a major broker/dealer, regarding the forced liquidation of a client account when the client failed to meet margin calls. Won a complete victory for the broker dealer.
- Defended a major hedge fund against claims it did not properly liquidate client positions following massive redemption requests.
- In an arbitration, testified as to the value of the minority interest held by a partner in a hedge fund. Panel accepted valuation and awarded the client a substantial judgment.
- Testified in a FINRA arbitration regarding the purchase of several hundred million dollars of structured action rate notes for the account of a large family office. Valued the securities and demonstrated how they were unsuitable investments for the family office.
- Assisted an investment manager in a NFA arbitration in a claim that the fund's clearing firm had improperly liquidated its positions without issuing a margin call.
- Assisted major broker dealer in its defense against a claim that it had improperly sold SIV backed commercial paper to a client. Valued complex securities and assisted in developing strategy for successful mediation.
- On behalf of an issuer of municipal auction rate securities, evaluated the structure and cost of issuing auction rate versus fixed rate debt. Analysis required the multi-year valuation of the securities.
- Valued a series of auction rate securities to assist a major online firm in FINRA arbitration between itself and brokers. Evaluated the effect of a series of "max-rate waivers" on the valuation and trading of the issue.
- Valued and provided analysis of several auction rate securities purchased by a major firm regarding litigation between it and its brokers.

- Valued a series of VRDOs on behalf of the issuing broker dealer in a state court matter. Demonstrated that the municipal issuers paid a lower overall rate on the security when compared against issuing an equivalent duration fixed rate security.
- Assisted a client in the analysis of a series of complex CDO and other asset-backed auction rate securities for valuation and possible state court proceedings. The analysis of the securities included several complex mortgage pools.
- Valued a series of hedge and private equity funds on behalf of a claim of wrongful discharge and monies owed to a former fund executive. Calculated carried interest and management fees for a series of funds and valued amounts due to the client. Funds consisted of numerous different asset classes and types.
- On behalf of Anton Valukas, the court-appointed examiner led the analysis of the mortgage underwriting, ABS and CDO securitization operations of Lehman Brothers. Reviewed the FX and commodity trading activities of the firm and assisted in preparation of final report.
- Following receipt of a Wells notice from an SRO, reviewed the equities trading activity of a global broker dealer to investigate possible Regulation SHO violations. Analyzed 20 different segregation units to determine compliance with locate requirements and organizational policies and procedures. Prepared report and assisted in client's response to the regulators. The SRO withdrew the investigation without fine or sanction.
- Examined the pricing methodology for a series of pass-through notes backed by several series of aircraft leases and commented on the pricing and commissions realized by the brokers involved in the transaction.
- Assisted in the analysis of a bankrupt major hedge fund to determine the net asset value of the fund's investments. This review required a forensic analysis of the fund's trades and valuation of its positions to assess the level of fraud perpetrated by the fund managers.
- Reviewed daily trading records of bankrupt hedge fund to evaluate and quantify fraudulent trading activity. Demonstrated that the trading manager had been falsifying performance records since inception of fund. Valued and recalculated the actual monthly NAV as well as actual management and incentive fees.
- Reviewed the global trading and hedging activities of the world's second largest soybean trading and processing company. Annually reviewed trading operations in eight to ten locations globally. Recommended improvements to their risk management and hedging operations.
- Reviewed trading activity for a trading desk at a major broker-dealer which uncovered and quantified rogue trading activity. Instruments evaluated included both equities and equity derivatives. Analysis required valuing and evaluating the structure of complex cash and derivative trades.
- Evaluated the risk management and hedging activities of one of the largest metals producing and refining firms in Canada.

- Developed strategy and vision for a major Asian commodity exchange allowing them to survive onslaught from competitors.
- On behalf of regulators, evaluated the trading activity of a large OTC broker-dealer to determine whether the firm engaged in “front running” of customer orders. Analyzed hundreds of orders and thousands of individual transactions to calculate the extent and dollar cost of the front running activity.
- Assisted a major West Coast hedge fund in the complete re-engineering of its trading infrastructure. Developed requirements and specifications covering a broad group of asset and derivative classes, wrote RFP, evaluated multiple vendors and assisted in the final selection and implementation of the selected products. System provided complete trading and monitoring functionality for multiple asset classes.
- On behalf of the independent board of directors, evaluated the derivative trading activity of a large asset management company / hedge fund to determine whether commission charges paid by the funds to an affiliated broker -dealer were appropriate. Determined the extent of overcharges and possible remediation scenarios. Final report resulted in substantial rebates to the funds and a significant lowering of commission rates. Report and actions were accepted by the SEC in settlement of an inquiry letter.
- Developed the jet fuel hedging strategy for one of the top 10 airlines in the United States. Evaluated fuel purchasing patterns, determined best hedge for both location and quantity of jet fuel and established guidelines for optimal fuel hedges. Plan has allowed the company to remain profitable despite large increases in petroleum prices.
- Led the team which documented all Basel II policies and procedures for a major US trust bank. The team created an interactive, online system which was used by: auditors to monitor compliance, regulators to confirm and review the policies and processes and management to document, maintain, and train new employees about the bank’s Basel II program.
- Traded and brokered a large number of financial and non-financial asset classes on many exchanges worldwide.
- Led risk management system creation for one of the largest derivatives clearing firms in the world. System evaluated equities, debt instruments and a broad range of derivatives.
- Evaluated trading activity of broker-dealer to determine whether clients were receiving “best execution” of equity and fixed income trades.
- Developed methodology to evaluate Anti-Money Laundering capabilities for banks, brokers, and other financial services firms.
- Led the selection process for a number of risk management systems and assisted their installation and integration, for several firms including, asset managers, insurance companies, futures and options exchanges, derivative clearing firms and large broker-dealers.

- Assisted major European stock, options, and futures exchanges in the integration of their risk management departments following mergers. Developed strategic plan for merging processes, technology and personnel to minimize impact of the merger and to maximize effectiveness of the departments.
- Assisted major Asian stock, options, and futures exchanges in the integration of their risk management departments following their merger.
- Recommended best practice policies to Asian securities regulators for review and audit of risk management departments of exchanges they regulated.
- Assisted the largest North American futures exchange in the development of an electronic trading platform which is now the largest electronic futures trading platform in the world.

## Exhibit B - Documents Considered

### Publications

- Heath, David C., Jarrow, Robert A., *Ex-Dividend Stock Price Behavior and Arbitrage Opportunities*, The Journal of Business, Vol. 61, Number 1 (January 1988), University of Chicago Press
- Kalay, Avner, *The Ex-Dividend Day Behavior of Stock Prices: A Re-Examination of the Clientele Effect*, The Journal of Finance, Vol. 37, Number 4 (September 1982), Wiley
- Stern, David, *The CumEx trading scandal: What are the implications for the UK*, 5 St Andrew's Hill, 5, December 2019
- Akhmedov, Umid, Jakob, Keith, *The Ex-dividend Day: Action on and off the Danish Exchange*, The Financial Review, Eastern Finance Association, No 45, 2010
- Weiss, David M., *After the Trade is Made, Processing Securities Transactions*, Revised Third Edition, 2006, Penguin Books, New York
- Zernov, Sergui, *Leverage to Meet the Pension Promise*, Global Risk Institute, [https://globalriskinstitute.org/wp-content/uploads/2019/01/Leverage-to-meet-pension-promise.final\\_.pdf](https://globalriskinstitute.org/wp-content/uploads/2019/01/Leverage-to-meet-pension-promise.final_.pdf)

### Web and Internet Sources

- <https://www.iso20022.org/welcome-iso-15022>
- <https://www.iso20022.org/data-field-dictionary>
- <https://www.iso20022.org/15022/uhb/finmt545.htm>
- <https://www.iso20022.org/15022/uhb/finmt566.htm>
- <https://www.iso20022.org/15022/uhb/mt566-4-field-22f.htm>
- <https://www.iso20022.org/15022/uhb/mt566-14-field-97a.htm>
- [https://www.iso20022.org/sites/default/files/2020-10/BAH\\_FAQ\\_v11.pdf](https://www.iso20022.org/sites/default/files/2020-10/BAH_FAQ_v11.pdf)

### Depositions

- Deposition of Shahab Hashemi, October 5, 2021
- Deposition of Shahab Hashemi, October 8, 2021
- Deposition Exhibit 4152, Appendix 2, Draft Schedule of Agreed Facts

- Deposition Exhibit 4430 Draft Schedule of Agreed Facts

## Court Filings

- Amended Defence of ED&F Man Capital Markets Ltd., Annex E, SKAT v. ED&F Man Capital Markets Ltd. et al., Nos. CL-2018-000297, CL-2018000590 (Sept. 6, 2019)
- Amended Complaints filed by SKAT on April 22, 2020:
  - Skatteforvaltningen v. American Investment Group of New York, L.P. Pension Plan et al (1:18-cv-09841)
  - Skatteforvaltningen v. Kamco LP Profit Sharing Pension Plan et al (1:18-cv-09837)
  - Skatteforvaltningen v. Kamco Investments Inc Pension Plan et al (1:18-cv-09836)
  - Skatteforvaltningen v. Linden Associates Defined Benefit Plan et al (1:18-cv-09838)
  - Skatteforvaltningen v. Moira Associates LLC 401K Plan et al (1:18-cv-09839)
  - Skatteforvaltningen v. The Goldstein Law Group PC 401(K) Profit Sharing Plan et al (1:18-cv-05053)
  - Skatteforvaltningen v. Newsong Fellowship Church 401K Plan et al 1:18-cv-10100
  - Skatteforvaltningen v. Riverside Associates Defined Benefit Plan et al 1:18-cv-09840
- Amended Third-Party Complaints filed by Third-Party Plaintiffs on November 29, 2021:
  - Acer Investment Group, LLC's First Amended Third-Party Complaint and Jury Demand
  - Darren Wittwer's First Amended Third-Party Complaint and Jury Demand
  - Robert Crema's First Amended Third-Party Complaint and Jury Demand

## Bates Numbered Documents

- Trade Packs
  - AIG CHR December 2014 ED&F-00026785.pdf
  - AIG COLOB December 2013 ED&F-00044985- ED&F-00045001.pdf
  - AIG COLOB December 2014 ED&F-00045535- ED&F-00045557.pdf
  - DWC COLOB December 2014 ED&F-00045678- ED&F-00045699.pdf
  - GOLDSTEIN COLOB December 2014 ED&F-00045782- ED&F-00045803.pdf
  - MOIRA COLOB December 2014 ED&F-00045740- ED&F-00045781.pdf

- DWC COLOB May 2014 ED&F-00045320- ED&F-00045362.pdf
- KINV COLOB May 2014 ED&F-00045381- ED&F-00045422.pdf
- LINDEN COLOB May 2014 ED&F-00045423- ED&F-00045465.pdf
- RIVERSIDE COLOB May 2014 ED&F-00045466- ED&F-00045508.pdf
- AIG DANSKE March 2014 ED&F-00045804- ED&F-00045867.pdf
- DWC DANSKE March 2014 ED&F-00046267- ED&F-00046319.pdf
- GOLDSTEIN DANSKE March 2014 ED&F-00046992- ED&F-00047044.pdf
- KINV DANSKE March 2014 ED&F-00046423- ED&F-00046475.pdf
- KLLP DANSKE March 2014 ED&F-00046476- ED&F-00046530.pdf
- LINDEN DANSEK March 2014 ED&F-00046550- ED&F-00046602.pdf
- MOIRA DANSKE March 2014 ED&F-00046603- ED&F-00046655.pdf
- NEWSONG DANSKE March 2014 ED&F-00046656- ED&F-00046708.pdf
- RIVERSIDE DANSKE March 2014 ED&F-00046709- ED&F-00046761.pdf
- GOLDSTEIN DANSKE March 2015 ED&F-00047396- ED&F-00047427.pdf
- LINDEN DANSKE March 2015 ED&F-00047332- ED&F-00047363.pdf
- RIVERSIDE DANSKE March 2015 ED&F-00047364- ED&F-00047395.pdf
- GOLDSTEIN DNORD April 2014 ED&F-00076827.pdf
- LINDEN DNORD April 2014 ED&F-00076734.pdf
- RIVERSIDE DNORD April 2014 ED&F-00076758.pdf
- LINDEN DSV March 2015 ED&F-00038269.pdf
- RIVERSIDE DSV March 2015 ED&F-00038285.pdf
- NEWSONG ICDC September 2014 ED&F-00076877.pdf
- AIG MAERSK April 2014 ED&F-00077536.pdf
- DWC MAERSK April 2014 ED&F-00077869.pdf
- KLLP MAERSK April 2014 ED&F-00077994.pdf
- MOIRA MAERSK April 2014 ED&F-00078020.pdf
- AIG MAERSK April 2015 ED&F-00078083.pdf
- KINV MAERSK April 2015 ED&F-00078478.pdf
- AIG NOVOB March 2014 ED&F-00048728- ED&F-00048780.pdf
- DWC NOVOB March 2014 ED&F-00049119- ED&F-00049170.pdf
- GOLDSTEIN NOVOB March 2014 ED&F-00049714- ED&F-00049765.pdf

- KINV NOVOB March 2014 ED&F-00049257- ED&F-00049308.pdf
- KLLP NOVOB March 2014 ED&F-00049309- ED&F-00049370.pdf
- LINDEN NOVOB March 2014 ED&F-00049386- ED&F-00049437.pdf
- MOIRA NOVOB March 2014 ED&F-00049438- ED&F-00049489.pdf
- NOVOB March 2014 MT545 SWIFT Message ID 2713534 ED&F-00605996.xlsx
- RIVERSIDE NOVOB March 2014 ED&F-00049490- ED&F-00049541.pdf
- GOLDSTEIN NOVOB March 2015 ED&F-00049940- ED&F-00049974.pdf
- LINDEN NOVOB March 2015 ED&F-00049870- ED&F-00049904.pdf
- RIVERSIDE NOVOB March 2015 ED&F-00049905- ED&F-00049939.pdf
- AIG NZYMB February 2015 ED&F-00076389.pdf
- GOLDSTEIN NZYMB February 2015 ED&F-00076422.pdf
- LINDEN NZYMB February 2015 ED&F-00076404.pdf
- MOIRA NZYMB March 2014 ED&F-00076369.pdf
- LINDEN PNDORA March 2015 ED&F-00043981-ED&F-00043996.pdf
- PNDORA March 2015 MT545 SWIFT ED&F-00605995.xlsx
- RIVERSIDE PNDORA March 2015 ED&F-00043997-ED&F-00044014.pdf
- AIG TDC 2014 August ED&F-00042261-ED&F-00042333.pdf
- DWC TDC August 2014 ED&F-00042604-ED&F-00042676.pdf
- KINV TDC August 2014 ED&F-00042832-ED&F-00042904.pdf
- KLLP TDC August 2014 ED&F-00042905-ED&F-00042977.pdf
- MOIRA TDC August 2014 ED&F-00042978-ED&F-00043050.pdf
- AIG TDC 2014 March ED&F-00040919-ED&F-00040990.pdf
- DWC TDC March 2014 ED&F-00041009-ED&F-00041033.pdf
- GOLDSTEIN TDC March 2014 ED&F-00041034-ED&F-00041058.pdf
- KINV TDC March 2014 ED&F-00041083-ED&F-00041107.pdf
- KLLP TDC 2014 March ED&F-00041108-ED&F-00041179.pdf
- LINDEN TDC March 2014 ED&F-00041211-ED&F-00041235.pdf
- MOIRA TDC March 2014 ED&F-00041236-ED&F-00041284.pdf
- NEWSONG TDC March 2014 ED&F-00041285-ED&F-00041309.pdf
- RIVERSIDE TDC March 2014 ED&F-00041310-ED&F-00041334.pdf
- LINDEN TDC March 2015 ED&F-00043326-ED&F-00043347.pdf

- RIVERSIDE TDC March 2015 ED&F-00043382-ED&F-00043404.pdf
- AIG TRYG April 2014 ED&F-00044535-ED&F-00044554.pdf
- AIG TRYG April 2014 MT545 SWIFT ED&F-00605994.pdf
- LINDEN TRYG April 2014 ED&F-00044825-ED&F-00044846.pdf
- MOIRA TRYG April 2014 ED&F-00044847-ED&F-00044868.pdf
- NEWSONG TRYG April 2014 ED&F-00044869-ED&F-00044890.pdf
- RIVERSIDE TRYG April 2014 ED&F-00044891-ED&F-00044912.pdf
- Dividend Reconciliation Sheets
  - ED&F-00116595 (IC Sep 2014).xlsx
  - ED&F-00116606 (CHR Dec 2014).xlsx
  - ED&F-00116620 (DSV Mar 2015).xlsx
  - ED&F-00116630 (Novozyme Feb 2015).xlsx
  - ED&F-00116634 (Coloplast Dec 2014).xlsx
  - ED&F-00116641 (TDC AS Aug 2014).xlsx
  - ED&F-00116645 (Coloplast Dec 2013).xlsx
  - ED&F-00116646 (Pandora Mar 2015).xlsx
  - ED&F-00116647 (Danske Mar 2015).xlsx
  - ED&F-00116649 (Maersk Apr 2015).xlsx
  - ED&F-00116650 (Novo Mar 2015).xlsx
  - ED&F-00116652 (TDC Mar 2014).xlsx
  - ED&F-00116654 (Novozymes Mar 2014).xlsx
  - ED&F-00116655 (DS Norden Apr 2014).xlsx
  - ED&F-00116664 (Coloplast May 2014).xlsx
  - ED&F-00116666 (Tryg Apr 2014).xlsx
  - ED&F-00116670 (Danske Mar 2014).xlsx
  - ED&F-00116674 (Maersk Apr 2014).xlsx
  - ED&F-00116676 (Novo Mar 2014).xlsx
  - ED&F-00116678 (TDC Mar 2015).xlsx
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  - ED&F-00079327.xlsx

- ED&F-00079331.xlsx
- ED&F-00079332.xlsx
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- ED&F-00114863.xlsx
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- ED&F-00115670.xlsx
- ED&F-00116545.xlsx
- Account Statements
  - ACER\_00009444.pdf
  - ACER\_00009452.pdf
  - ACER\_00009460.pdf
  - ACER\_00009465.pdf
  - ACER\_00009479.pdf
  - ACER\_00009489.pdf
  - ACER\_00010585.pdf
  - ACER\_00010594.pdf
  - ACER\_00010604.pdf
- Other
  - ED&F Europe Risk Mandates (ED&F-00395919).pdf
  - ED&F-00603586.xls
  - SEB\_00000095.xlsx
  - SEB\_00000096.xlsx
  - ED&F-00273945.pdf
  - ED&F-00312726.pdf
  - ED&F-00047226- ED&F-00047260.pdf

Non-Annex E**TAX VOUCHER**

Date	Security	Customer	Ex Date	Record Date	Pay Date	Quantity	Gross Div Rate	Amount Received	WHT Suffered	Gross Dividend
Dec-13	Coloplast A/S	American Investment Group of NY LP Pension Plan	06/12/2013	10/12/2013	11/12/2013	500,000	DKK 7.00	DKK 2,555,000	DKK 945,000	DKK 3,500,000
Mar-14	Novozymes A/S	Moira Associates LLC 401K Plan	27/02/2014	03/03/2014	04/03/2014	700,000	DKK 2.50	DKK 1,277,500	DKK 472,500	DKK 1,750,000
Apr-14	Maersk A/S	American Investment Group of NY LP Pension Plan	01/04/2014	03/04/2014	04/04/2014	1,000	DKK 1,400.00	DKK 1,022,000	DKK 378,000	DKK 1,400,000
Apr-14	Tryg A/S	American Investment Group of NY LP Pension Plan	04/04/2014	08/04/2014	09/04/2014	50,000	DKK 27.00	DKK 985,500	DKK 364,500	DKK 1,350,000
Aug-14	TDC A/S	American Investment Group of NY LP Pension Plan	08/08/2014	12/08/2014	13/08/2014	3,400,000	DKK 1.50	DKK 3,723,000	DKK 1,377,000	DKK 5,100,000
Aug-14	TDC A/S	DW Construction Inc Retirement Plan	08/08/2014	12/08/2014	13/08/2014	3,400,000	DKK 1.50	DKK 3,723,000	DKK 1,377,000	DKK 5,100,000
Aug-14	TDC A/S	Kamco Investments Inc Pension Plan	08/08/2014	12/08/2014	13/08/2014	3,500,000	DKK 1.50	DKK 3,832,500	DKK 1,417,500	DKK 5,250,000
Aug-14	TDC A/S	Kamco LP Profit Sharing Plan FBO	08/08/2014	12/08/2014	13/08/2014	2,777,424	DKK 1.50	DKK 3,041,279	DKK 1,124,857	DKK 4,166,136
Aug-14	TDC A/S	Moira Associates LLC 401K Plan	08/08/2014	12/08/2014	13/08/2014	3,400,000	DKK 1.50	DKK 3,723,000	DKK 1,377,000	DKK 5,100,000
Dec-14	CHR A/S	American Investment Group of NY LP Pension Plan	28/11/2014	01/12/2014	12/02/2014	800,000	DKK 3.77	DKK 2,201,680	DKK 814,320	DKK 3,016,000
Dec-14	Coloplast A/S	American Investment Group of NY LP Pension Plan	05/12/2014	08/12/2014	09/12/2014	1,500,000	DKK 7.50	DKK 8,212,500	DKK 3,037,500	DKK 11,250,000
Dec-14	Coloplast A/S	DW Construction Inc Retirement Plan	05/12/2014	08/12/2014	09/12/2014	600,000	DKK 7.50	DKK 3,285,000	DKK 1,215,000	DKK 4,500,000
Dec-14	Coloplast A/S	The Goldstein Law Group PC	05/12/2014	08/12/2014	09/12/2014	350,000	DKK 7.50	DKK 1,916,250	DKK 708,750	DKK 2,625,000
Dec-14	Coloplast A/S	Moira Associates LLC 401K Plan	05/12/2014	08/12/2014	09/12/2014	1,550,000	DKK 7.50	DKK 8,486,250	DKK 3,138,750	DKK 11,625,000
Feb-15	Novozymes A/S	The Goldstein Law Group PC	26/02/2015	27/02/2015	02/03/2015	558,000	DKK 3.00	DKK 1,222,020	DKK 451,980	DKK 1,674,000
Feb-15	Novozymes A/S	Linden Associates Defined Benefit Plan	26/02/2015	27/02/2015	02/03/2015	557,000	DKK 3.00	DKK 1,219,830	DKK 451,170	DKK 1,671,000
Mar-15	Danske Bank A/S	The Goldstein Law Group PC	19/03/2015	20/03/2015	23/03/2015	1,100,000	DKK 5.50	DKK 4,416,500	DKK 1,633,500	DKK 6,050,000
Mar-15	Danske Bank A/S	Linden Associates Defined Benefit Plan	19/03/2015	20/03/2015	23/03/2015	1,100,000	DKK 5.50	DKK 4,416,500	DKK 1,633,500	DKK 6,050,000
Mar-15	Danske Bank A/S	Riverside Associates Defined Benefit Plan	19/03/2015	20/03/2015	23/03/2015	1,200,000	DKK 5.50	DKK 4,818,000	DKK 1,782,000	DKK 6,600,000
Mar-15	DSV A/S	Linden Associates Defined Benefit Plan	13/03/2015	16/03/2015	17/03/2015	850,000	DKK 1.60	DKK 992,800	DKK 367,200	DKK 1,360,000
Mar-15	DSV A/S	Riverside Associates Defined Benefit Plan	13/03/2015	16/03/2015	17/03/2015	850,000	DKK 1.60	DKK 992,800	DKK 367,200	DKK 1,360,000
Mar-15	Novo Nordisk A/S	The Goldstein Law Group PC	20/03/2015	23/03/2015	24/03/2015	1,200,000	DKK 5.00	DKK 4,380,000	DKK 1,620,000	DKK 6,000,000
Mar-15	Novo Nordisk A/S	Linden Associates Defined Benefit Plan	20/03/2015	23/03/2015	24/03/2015	1,400,000	DKK 5.00	DKK 5,110,000	DKK 1,890,000	DKK 7,000,000
Mar-15	Novo Nordisk A/S	Riverside Associates Defined Benefit Plan	20/03/2015	23/03/2015	24/03/2015	1,400,000	DKK 5.00	DKK 5,110,000	DKK 1,890,000	DKK 7,000,000
Mar-15	Pandora A/S	Linden Associates Defined Benefit Plan	19/03/2015	20/03/2015	23/03/2015	400,950	DKK 9.00	DKK 2,634,242	DKK 974,309	DKK 3,608,550
Mar-15	Pandora A/S	Riverside Associates Defined Benefit Plan	19/03/2015	20/03/2015	23/03/2015	300,000	DKK 9.00	DKK 1,971,000	DKK 729,000	DKK 2,700,000
Mar-15	TDC A/S	Linden Associates Defined Benefit Plan	06/03/2015	09/03/2015	10/03/2015	1,615,200	DKK 1.00	DKK 1,179,096	DKK 436,104	DKK 1,615,200
Mar-15	TDC A/S	Riverside Associates Defined Benefit Plan	06/03/2015	09/03/2015	10/03/2015	2,000,000	DKK 1.00	DKK 1,460,000	DKK 540,000	DKK 2,000,000
Apr-15	Maersk A/S	American Investment Group of NY LP Pension Plan	31/03/2015	01/04/2015	07/04/2015	4,000	DKK 1,971.00	DKK 5,755,320	DKK 2,128,680	DKK 7,884,000
Apr-15	Maersk A/S	Kamco Investments Inc Pension Plan	31/03/2015	01/04/2015	07/04/2015	5,595	DKK 1,971.00	DKK 8,050,254	DKK 2,977,491	DKK 11,027,745

Non-Annex E

			TAX VOUCHER VS	TAX VOUCHER VS	TAX VOUCHER VS
Date	Security	Customer	TRADE REQUEST	TRADE CONFIRM(S)	SWIFT TRADE CONFIRM(S)
Dec-13	Coloplast A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes
Mar-14	Novozymes A/S	Moira Associates LLC 401K Plan	Yes	Yes	Yes
Apr-14	Maersk A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes
Apr-14	Tryg A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes
Aug-14	TDC A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes
Aug-14	TDC A/S	DW Construction Inc Retirement Plan	Yes	Yes	Yes
Aug-14	TDC A/S	Kamco Investments Inc Pension Plan	Yes	Yes	Yes
Aug-14	TDC A/S	Kamco LP Profit Sharing Plan FBO	Yes	Yes	Yes
Aug-14	TDC A/S	Moira Associates LLC 401K Plan	Yes	Yes	Yes
Dec-14	CHR A/S	American Investment Group of NY LP Pension Plan	No	Yes	Yes
Dec-14	Coloplast A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes
Dec-14	Coloplast A/S	DW Construction Inc Retirement Plan	Yes	Yes	Yes
Dec-14	Coloplast A/S	The Goldstein Law Group PC	Yes	Yes	Yes
Dec-14	Coloplast A/S	Moira Associates LLC 401K Plan	Yes	Yes	Yes
Feb-15	Novozymes A/S	The Goldstein Law Group PC	Yes	Yes	Yes
Feb-15	Novozymes A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	Danske Bank A/S	The Goldstein Law Group PC	Yes	Yes	Yes
Mar-15	Danske Bank A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	Danske Bank A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	DSV A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	DSV A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	Novo Nordisk A/S	The Goldstein Law Group PC	Yes	Yes	Yes
Mar-15	Novo Nordisk A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	Novo Nordisk A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	Pandora A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	Pandora A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	TDC A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes
Mar-15	TDC A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes
Apr-15	Maersk A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes
Apr-15	Maersk A/S	Kamco Investments Inc Pension Plan	Yes	Yes	Yes

Non-Annex E

				TAX VOUCHER VS DIVIDEND RECONCILIATION	DIVIDEND RECONCILIATION VS DIVIDEND DOCUMENTATION			MT566 SWIFT VS SUB-CUSTODIAN LEDGER	TAX VOUCHER VS DIVIDEND CREDITED
Date	Security	Customer	Total Quantity Match	Outside Dividend Payment Documentation	Quantity Match	Security Match	Payment Amounts Match	Dividend Amount Match	
Dec-13	Coloplast A/S	American Investment Group of NY LP Pension Plan	Yes	Market Recall	Yes	Yes	N/A	Yes	
Mar-14	Novozymes A/S	Moira Associates LLC 401K Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Apr-14	Maersk A/S	American Investment Group of NY LP Pension Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Apr-14	Tryg A/S	American Investment Group of NY LP Pension Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Aug-14	TDC A/S	American Investment Group of NY LP Pension Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Aug-14	TDC A/S	DW Construction Inc Retirement Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Aug-14	TDC A/S	Kamco Investments Inc Pension Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Aug-14	TDC A/S	Kamco LP Profit Sharing Plan FBO	Yes	MT566	Yes	Yes	Yes	Yes	
Aug-14	TDC A/S	Moira Associates LLC 401K Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Dec-14	CHR A/S	American Investment Group of NY LP Pension Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Dec-14	Coloplast A/S	American Investment Group of NY LP Pension Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Dec-14	Coloplast A/S	DW Construction Inc Retirement Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Dec-14	Coloplast A/S	The Goldstein Law Group PC	Yes	MT566	Yes	Yes	Yes	Yes	
Dec-14	Coloplast A/S	Moira Associates LLC 401K Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Feb-15	Novozymes A/S	The Goldstein Law Group PC	Yes	MT566	Yes	Yes	Yes	Yes	
Feb-15	Novozymes A/S	Linden Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	Danske Bank A/S	The Goldstein Law Group PC	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	Danske Bank A/S	Linden Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	Danske Bank A/S	Riverside Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	DSV A/S	Linden Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	DSV A/S	Riverside Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	Novo Nordisk A/S	The Goldstein Law Group PC	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	Novo Nordisk A/S	Linden Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	Novo Nordisk A/S	Riverside Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	Pandora A/S	Linden Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	Pandora A/S	Riverside Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	TDC A/S	Linden Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-15	TDC A/S	Riverside Associates Defined Benefit Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Apr-15	Maersk A/S	American Investment Group of NY LP Pension Plan	Yes	MT566	No	Yes	Yes	Yes	
Apr-15	Maersk A/S	Kamco Investments Inc Pension Plan	Yes	MT566	No	Yes	Yes	Yes	

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Date	Security	Customer	Ex Date	Record Date	Pay Date	Quantity	Gross Div Rate	Amount Received	WHT Suffered	Gross Dividend
Mar-14	Danske Bank A/S	DW Construction Inc Retirement Plan	19/03/2014	21/03/2014	24/03/2014	2,000,000	DKK 2.00	DKK 2,920,000	DKK 1,080,000	DKK 4,000,000
Mar-14	Danske Bank A/S	The Goldstein Law Group PC	19/03/2014	21/03/2014	24/03/2014	2,000,000	DKK 2.00	DKK 2,920,000	DKK 1,080,000	DKK 4,000,000
Mar-14	Danske Bank A/S	Kamco Investments Inc Pension Plan	19/03/2014	21/03/2014	24/03/2014	2,000,000	DKK 2.00	DKK 2,920,000	DKK 1,080,000	DKK 4,000,000
Mar-14	Danske Bank A/S	Kamco LP Profit Sharing Plan FBO	19/03/2014	21/03/2014	24/03/2014	7,375,000	DKK 2.00	DKK 10,767,500	DKK 3,982,500	DKK 14,750,000
Mar-14	Danske Bank A/S	Linden Associates Defined Benefit Plan	19/03/2014	21/03/2014	24/03/2014	2,000,000	DKK 2.00	DKK 2,920,000	DKK 1,080,000	DKK 4,000,000
Mar-14	Danske Bank A/S	Moira Associates LLC 401K Plan	19/03/2014	21/03/2014	24/03/2014	2,000,000	DKK 2.00	DKK 2,920,000	DKK 1,080,000	DKK 4,000,000
Mar-14	Danske Bank A/S	Newsong Fellowship Church 401K Plan	19/03/2014	21/03/2014	24/03/2014	2,000,000	DKK 2.00	DKK 2,920,000	DKK 1,080,000	DKK 4,000,000
Mar-14	Danske Bank A/S	Riverside Associates Defined Benefit Plan	19/03/2014	21/03/2014	24/03/2014	2,000,000	DKK 2.00	DKK 2,920,000	DKK 1,080,000	DKK 4,000,000
Mar-14	Novo Nordisk A/S	American Investment Group of NY LP Pension Plan	21/03/2014	25/03/2014	26/03/2014	3,500,000	DKK 4.50	DKK 11,497,500	DKK 4,252,500	DKK 15,750,000
Mar-14	Novo Nordisk A/S	DW Construction Inc Retirement Plan	21/03/2014	25/03/2014	26/03/2014	3,850,000	DKK 4.50	DKK 12,647,250	DKK 4,677,750	DKK 17,325,000
Mar-14	Novo Nordisk A/S	The Goldstein Law Group PC	21/03/2014	25/03/2014	26/03/2014	2,000,000	DKK 4.50	DKK 6,570,000	DKK 2,430,000	DKK 9,000,000
Mar-14	Novo Nordisk A/S	Kamco Investments Inc Pension Plan	21/03/2014	25/03/2014	26/03/2014	2,000,000	DKK 4.50	DKK 6,570,000	DKK 2,430,000	DKK 9,000,000
Mar-14	Novo Nordisk A/S	Linden Associates Defined Benefit Plan	21/03/2014	25/03/2014	26/03/2014	2,000,000	DKK 4.50	DKK 6,570,000	DKK 2,430,000	DKK 9,000,000
Mar-14	Novo Nordisk A/S	Moira Associates LLC 401K Plan	21/03/2014	25/03/2014	26/03/2014	3,150,000	DKK 4.50	DKK 10,347,750	DKK 3,827,250	DKK 14,175,000
Mar-14	Novo Nordisk A/S	Riverside Associates Defined Benefit Plan	21/03/2014	25/03/2014	26/03/2014	2,000,000	DKK 4.50	DKK 6,570,000	DKK 2,430,000	DKK 9,000,000
Mar-14	TDC A/S	DW Construction Inc Retirement Plan	07/03/2014	11/03/2014	12/03/2014	3,300,000	DKK 2.20	DKK 5,299,800	DKK 1,960,200	DKK 7,260,000
Mar-14	TDC A/S	The Goldstein Law Group PC	07/03/2014	11/03/2014	12/03/2014	2,200,000	DKK 2.20	DKK 3,533,200	DKK 1,306,800	DKK 4,840,000
Mar-14	TDC A/S	Kamco Investments Inc Pension Plan	07/03/2014	11/03/2014	12/03/2014	2,000,000	DKK 2.20	DKK 3,212,000	DKK 1,188,000	DKK 4,400,000
Mar-14	TDC A/S	Linden Associates Defined Benefit Plan	07/03/2014	11/03/2014	12/03/2014	2,150,000	DKK 2.20	DKK 3,452,900	DKK 1,277,100	DKK 4,730,000
Mar-14	TDC A/S	Newsong Fellowship Church 401K Plan	07/03/2014	11/03/2014	12/03/2014	2,500,000	DKK 2.20	DKK 4,015,000	DKK 1,485,000	DKK 5,500,000
Mar-14	TDC A/S	Riverside Associates Defined Benefit Plan	07/03/2014	11/03/2014	12/03/2014	2,150,000	DKK 2.20	DKK 3,452,900	DKK 1,277,100	DKK 4,730,000
Apr-14	D/S Norden A/S	The Goldstein Law Group PC	24/04/2014	28/04/2014	29/04/2014	215,000	DKK 5.00	DKK 784,750	DKK 290,250	DKK 1,075,000
Apr-14	D/S Norden A/S	Linden Associates Defined Benefit Plan	24/04/2014	28/04/2014	29/04/2014	322,500	DKK 5.00	DKK 1,177,125	DKK 435,375	DKK 1,612,500
Apr-14	D/S Norden A/S	Riverside Associates Defined Benefit Plan	24/04/2014	28/04/2014	29/04/2014	322,500	DKK 5.00	DKK 1,177,125	DKK 435,375	DKK 1,612,500
Apr-14	Maersk A/S	DW Construction Inc Retirement Plan	01/04/2014	03/04/2014	04/04/2014	5,000	DKK 1,400.00	DKK 5,110,000	DKK 1,890,000	DKK 7,000,000
Apr-14	Maersk A/S	Kamco LP Profit Sharing Plan FBO	01/04/2014	03/04/2014	04/04/2014	5,000	DKK 1,400.00	DKK 5,110,000	DKK 1,890,000	DKK 7,000,000
Apr-14	Maersk A/S	Moira Associates LLC 401K Plan	01/04/2014	03/04/2014	04/04/2014	5,000	DKK 1,400.00	DKK 5,110,000	DKK 1,890,000	DKK 7,000,000
Apr-14	Tryg A/S	Linden Associates Defined Benefit Plan	04/04/2014	08/04/2014	09/04/2014	175,000	DKK 27.00	DKK 3,449,250	DKK 1,275,750	DKK 4,725,000
Apr-14	Tryg A/S	Moira Associates LLC 401K Plan	04/04/2014	08/04/2014	09/04/2014	225,000	DKK 27.00	DKK 4,434,750	DKK 1,640,250	DKK 6,075,000
Apr-14	Tryg A/S	Newsong Fellowship Church 401K Plan	04/04/2014	08/04/2014	09/04/2014	225,000	DKK 27.00	DKK 4,434,750	DKK 1,640,250	DKK 6,075,000
Apr-14	Tryg A/S	Riverside Associates Defined Benefit Plan	04/04/2014	08/04/2014	09/04/2014	175,000	DKK 27.00	DKK 3,449,250	DKK 1,275,750	DKK 4,725,000
May-14	Coloplast A/S	DW Construction Inc Retirement Plan	09/05/2014	13/05/2014	14/05/2014	1,300,000	DKK 4.00	DKK 3,796,000	DKK 1,404,000	DKK 5,200,000
May-14	Coloplast A/S	Kamco Investments Inc Pension Plan	09/05/2014	13/05/2014	14/05/2014	1,300,000	DKK 4.00	DKK 3,796,000	DKK 1,404,000	DKK 5,200,000
May-14	Coloplast A/S	Linden Associates Defined Benefit Plan	09/05/2014	13/05/2014	14/05/2014	850,000	DKK 4.00	DKK 2,482,000	DKK 918,000	DKK 3,400,000
May-14	Coloplast A/S	Riverside Associates Defined Benefit Plan	09/05/2014	13/05/2014	14/05/2014	850,000	DKK 4.00	DKK 2,482,000	DKK 918,000	DKK 3,400,000
Sep-14	IC Company A/S	Newsong Fellowship Church 401K Plan	25/09/2014	29/09/2014	30/09/2014	50,000	DKK 3.00	DKK 109,500	DKK 40,500	DKK 150,000
Feb-15	Novozymes A/S	American Investment Group of NY LP Pension Plan	26/02/2015	27/02/2015	02/03/2015	750,000	DKK 3.00	DKK 1,642,500	DKK 607,500	DKK 2,250,000

Annex E - Schedule 1

Date	Security	Customer	TAX VOUCHER VS		TAX VOUCHER VS		TAX VOUCHER VS	
			TRADE REQUEST	TRADE CONFIRM(S)	TRADE CONFIRM(S)	SWIFT TRADE CONFIRM(S)	Trade Date is before Ex Date	Settlement Date is on or before Record Date
Mar-14	Danske Bank A/S	DW Construction Inc Retirement Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Danske Bank A/S	The Goldstein Law Group PC	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Danske Bank A/S	Kamco Investments Inc Pension Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Danske Bank A/S	Kamco LP Profit Sharing Plan FBO	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Danske Bank A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Danske Bank A/S	Moira Associates LLC 401K Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Danske Bank A/S	Newsong Fellowship Church 401K Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Danske Bank A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Novo Nordisk A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Novo Nordisk A/S	DW Construction Inc Retirement Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Novo Nordisk A/S	The Goldstein Law Group PC	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Novo Nordisk A/S	Kamco Investments Inc Pension Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Novo Nordisk A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Novo Nordisk A/S	Moira Associates LLC 401K Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	Novo Nordisk A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	TDC A/S	DW Construction Inc Retirement Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	TDC A/S	The Goldstein Law Group PC	Yes	Yes	Yes	Yes	Yes	No
Mar-14	TDC A/S	Kamco Investments Inc Pension Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	TDC A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	TDC A/S	Newsong Fellowship Church 401K Plan	Yes	Yes	Yes	Yes	Yes	No
Mar-14	TDC A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Apr-14	D/S Norden A/S	The Goldstein Law Group PC	Yes	Yes	Yes	Yes	Yes	No
Apr-14	D/S Norden A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Apr-14	D/S Norden A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Apr-14	Maersk A/S	DW Construction Inc Retirement Plan	Yes	Yes	Yes	Yes	Yes	No
Apr-14	Maersk A/S	Kamco LP Profit Sharing Plan FBO	Yes	Yes	Yes	Yes	Yes	No
Apr-14	Maersk A/S	Moira Associates LLC 401K Plan	Yes	Yes	Yes	Yes	Yes	No
Apr-14	Tryg A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Apr-14	Tryg A/S	Moira Associates LLC 401K Plan	Yes	Yes	Yes	Yes	Yes	No
Apr-14	Tryg A/S	Newsong Fellowship Church 401K Plan	Yes	Yes	Yes	Yes	Yes	No
Apr-14	Tryg A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
May-14	Coloplast A/S	DW Construction Inc Retirement Plan	Yes	Yes	Yes	Yes	Yes	No
May-14	Coloplast A/S	Kamco Investments Inc Pension Plan	Yes	Yes	Yes	Yes	Yes	No
May-14	Coloplast A/S	Linden Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
May-14	Coloplast A/S	Riverside Associates Defined Benefit Plan	Yes	Yes	Yes	Yes	Yes	No
Sep-14	IC Company A/S	Newsong Fellowship Church 401K Plan	Yes	Yes	Yes	Yes	Yes	No
Feb-15	Novozymes A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes	Yes	Yes	No

Annex E - Schedule 1

				TAX VOUCHER VS DIVIDEND RECONCILIATION	DIVIDEND RECONCILIATION VS DIVIDEND DOCUMENTATION			MT566 SWIFT VS SUB-CUSTODIAN LEDGER	TAX VOUCHER VS DIVIDEND CREDITED
Date	Security	Customer	Total Quantity Match	Outside Dividend Payment Documentation	Quantity Match	Security Match	Payment Amounts Match	Dividend Amount Match	
Mar-14	Danske Bank A/S	DW Construction Inc Retirement Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Danske Bank A/S	The Goldstein Law Group PC	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Danske Bank A/S	Kamco Investments Inc Pension Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Danske Bank A/S	Kamco LP Profit Sharing Plan FBO	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Danske Bank A/S	Linden Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Danske Bank A/S	Moira Associates LLC 401K Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Danske Bank A/S	Newsong Fellowship Church 401K Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Danske Bank A/S	Riverside Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Novo Nordisk A/S	American Investment Group of NY LP Pension Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Novo Nordisk A/S	DW Construction Inc Retirement Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Novo Nordisk A/S	The Goldstein Law Group PC	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Novo Nordisk A/S	Kamco Investments Inc Pension Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Novo Nordisk A/S	Linden Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Novo Nordisk A/S	Moira Associates LLC 401K Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	Novo Nordisk A/S	Riverside Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	TDC A/S	DW Construction Inc Retirement Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	TDC A/S	The Goldstein Law Group PC	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	TDC A/S	Kamco Investments Inc Pension Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	TDC A/S	Linden Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	TDC A/S	Newsong Fellowship Church 401K Plan	Yes	None	Yes	Yes	N/A	Yes	
Mar-14	TDC A/S	Riverside Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	D/S Norden A/S	The Goldstein Law Group PC	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	D/S Norden A/S	Linden Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	D/S Norden A/S	Riverside Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	Maersk A/S	DW Construction Inc Retirement Plan	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	Maersk A/S	Kamco LP Profit Sharing Plan FBO	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	Maersk A/S	Moira Associates LLC 401K Plan	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	Tryg A/S	Linden Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	Tryg A/S	Moira Associates LLC 401K Plan	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	Tryg A/S	Newsong Fellowship Church 401K Plan	Yes	None	Yes	Yes	N/A	Yes	
Apr-14	Tryg A/S	Riverside Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
May-14	Coloplast A/S	DW Construction Inc Retirement Plan	Yes	None	Yes	Yes	N/A	Yes	
May-14	Coloplast A/S	Kamco Investments Inc Pension Plan	Yes	None	Yes	Yes	N/A	Yes	
May-14	Coloplast A/S	Linden Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
May-14	Coloplast A/S	Riverside Associates Defined Benefit Plan	Yes	None	Yes	Yes	N/A	Yes	
Sep-14	IC Company A/S	Newsong Fellowship Church 401K Plan	Yes	None	Yes	Yes	N/A	Yes	
Feb-15	Novozymes A/S	American Investment Group of NY LP Pension Plan	Yes	None	Yes	Yes	N/A	Yes	

Annex E - Schedule 2

Date	Security	Customer	Ex Date	Record Date	Pay Date	Quantity	Gross Div Rate	Amount Received	WHT Suffered	Gross Dividend
Mar-14	Danske Bank A/S	American Investment Group of NY LP Pension Plan	19/03/2014	21/03/2014	24/03/2014	7,750,000	DKK 2.00	DKK 11,315,000	DKK 4,185,000	DKK 15,500,000
Mar-14	Novo Nordisk A/S	Kamco LP Profit Sharing Plan FBO	21/03/2014	25/03/2014	26/03/2014	4,400,000	DKK 4.50	DKK 14,454,000	DKK 5,346,000	DKK 19,800,000
Mar-14	TDC A/S	American Investment Group of NY LP Pension Plan	07/03/2014	11/03/2014	12/03/2014	5,000,000	DKK 2.20	DKK 8,030,000	DKK 2,970,000	DKK 11,000,000
Mar-14	TDC A/S	Kamco LP Profit Sharing Plan FBO	07/03/2014	11/03/2014	12/03/2014	5,000,000	DKK 2.20	DKK 8,030,000	DKK 2,970,000	DKK 11,000,000
Mar-14	TDC A/S	Moira Associates LLC 401K Plan	07/03/2014	11/03/2014	12/03/2014	6,000,000	DKK 2.20	DKK 9,636,000	DKK 3,564,000	DKK 13,200,000

Annex E - Schedule 2

			TAX VOUCHER VS	TAX VOUCHER VS	TAX VOUCHER VS		
			TRADE REQUEST	TRADE CONFIRM(S)	SWIFT TRADE CONFIRM(S)		
Date	Security	Customer	Request Date is before Ex Date	Trade Date is before Ex Date	Settlement Date is on or before Record Date	Trade Date is before Ex Date	Settlement Date is on or before Record Date
Mar-14	Danske Bank A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes/No	Yes	Yes/No
Mar-14	Novo Nordisk A/S	Kamco LP Profit Sharing Plan FBO	Yes	Yes	Yes/No	Yes	Yes/No
Mar-14	TDC A/S	American Investment Group of NY LP Pension Plan	Yes	Yes	Yes/No	Yes	Yes/No
Mar-14	TDC A/S	Kamco LP Profit Sharing Plan FBO	Yes	Yes	Yes/No	Yes	Yes/No
Mar-14	TDC A/S	Moira Associates LLC 401K Plan	Yes	Yes	No	Yes	No

Annex E - Schedule 2

				TAX VOUCHER VS DIVIDEND RECONCILIATION	DIVIDEND RECONCILIATION VS DIVIDEND DOCUMENTATION			MT566 SWIFT VS SUB-CUSTODIAN LEDGER	TAX VOUCHER VS DIVIDEND CREDITED
Date	Security	Customer	Total Quantity Match	Outside Dividend Payment Documentation	Quantity Match	Security Match	Payment Amounts Match	Dividend Amount Match	
Mar-14	Danske Bank A/S	American Investment Group of NY LP Pension Plan	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-14	Novo Nordisk A/S	Kamco LP Profit Sharing Plan FBO	Yes	MT566	Yes	Yes	Yes	Yes	
Mar-14	TDC A/S	American Investment Group of NY LP Pension Plan	Yes	MT566; Market Recall	Yes	Yes	Yes	Yes	
Mar-14	TDC A/S	Kamco LP Profit Sharing Plan FBO	Yes	MT566; Market Recall	Yes	Yes	Yes	Yes	
Mar-14	TDC A/S	Moira Associates LLC 401K Plan	Yes	MT566; Market Recall	Yes	Yes	Yes	Yes	

## Notes to Appendix 1 to the Expert Report of Adam L. Warren

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## **NON-ANNEX E**

### **December-2013      Coloplast A/S**

#### **American Investment Group of NY LP Pension Plan (AIGPP)**

1. No MT566 SWIFT message for dividend events.
2. Dividend received in form of claim to seller “due to cum dividend trades settling after the dividend record date” (ED&F-00044997-00045000):
  - a. 4,800,000 shares were bought by ED&F from Mitsubishi UFJ Securities with Trade Date of 05/12/2013 and Settlement Date 11/12/2013 (ED&F-00044998), settling after the Record Date of 10/12/2013 (ED&F-00044985)
  - b. Because the trade (Trade Date of 05/12/2013) took place before the Ex-Date, Mitsubishi paid the claim to ED&F in the net amount of DKK 24,528,000, the gross dividend minus the 27% withholding (4,800,000 shares x DKK7.00 x 73%) (ED&F-00044999)
  - c. Of DKK 24,528,000, DKK 2,555,000 was credited to the Plan for its 500,000 shares (500,000 shares x DKK7.00 x 73%) (ED&F-00045001)

### **August-2014      TDC A/S**

#### **Kamco LP Profit Sharing Plan FBO (KLLP)**

3. Trade Request states “KLPP KAMCO0-LPPRO 2,901,000” (ED&F-00042907)
4. Trade pack includes two equity confirmations: 2,901,000 (ED&F-00042917) and 3,400,000 (ED&F-00042916); the latter trade confirm appears to have been generated in error.
5. According to the Tax Voucher (ED&F-00042905), KLLP’s holding quantity was 2,777,424. This does not match with KLPP’s Account Equity statement (ED&F-00042969-71) that shows holdings of 2,901,000 shares, a difference of 123,576.
6. Dividend Reconciliation shows KLLP’s Agent Position of 2,777,424 and Securities Lending Position of 123,576 (ED&F-00042972-73)

**December-2014                    CHR A/S**

**American Investment Group of NY LP Pension Plan (AIGPP)**

7. Per Trade Request: “AIGPP was interested in liquidity on CHR DC ISIN DK0060227585 up to 1000000 shares” (ED&F-00026786); actual number of shares received: 800,000 (ED&F-00026788)
8. Trade Request appears to have been made the same day as the Ex-Date, Friday, November 28, 2014. According to email from Stacey Kaminer (ED&F-00026786), the email request was supposed to have gone out the previous day, Thursday, November 27, 2014 (Thanksgiving 2014 in United States) but “was overlooked as a possible trading day.”

**March-2015                    Danske Bank A/S**

**The Goldstein Law Group PC (GLP)**

9. 3 individual SWIFT messages showing receipt of equity shares adding up to total 4,500,000 (ED&F-00047419-21; 1,000,000 x 2; 2,500,000 x 1); No individual message for Plan’s respective receipt of shares: 1,100,000 of 3,400,000 shares to be split among 3 plans. The remaining 1,100,000 shares went to a different client of ED&F Man, GSA Trading (Canada) CPP as evidenced in its respective Trade Pack: trade request and confirmation at ED&F-00047235-37.

**Linden Associates Defined Benefit Plan (LABP)**

10. 3 individual SWIFT messages showing receipt of equity shares adding up to total 4,500,000 (ED&F-00047355-57; 1,000,000 x 2; 2,500,000 x 1); No individual message for Plan’s respective receipt of shares: 1,100,000 of 3,400,000 shares to be split among 3 plans. The remaining 1,100,000 shares went to a different client of ED&F Man, GSA Trading (Canada) CPP, as evidenced in its respective Trade Pack: trade request and confirmation at ED&F-00047235-37.

**Riverside Associates Defined Benefit Plan (RABP)**

11. 3 individual SWIFT messages showing receipt of equity shares adding up to total 4,500,000 (ED&F-00047387-89; 1,000,000 x 2; 2,500,000 x 1); No individual message for Plan's respective receipt of shares: 1,200,000 of 3,400,000 shares to be split among 3 plans. The remaining 1,100,000 shares went to GSA Trading (Canada) CPP as evidenced in its respective Trade Pack: trade request and confirmation at ED&F-00047235-37.

**March-2015      Novo Nordisk A/S**

**The Goldstein Law Group PC (GLP)**

12. 4 individual SWIFT messages showing receipt of equity shares adding up to total 4,000,000 (ED&F-00049965-68; 1,000,000 x 4); No individual message for Plan's respective receipt of shares: 1,200,000 of 4,000,000 shares.

**Linden Associates Defined Benefit Plan (LABP)**

13. 4 individual SWIFT messages showing receipt of equity shares adding up to total 4,000,000 (ED&F-00049895-98; 1,000,000 x 4); No individual message for Plan's respective receipt of shares: 1,400,000 of 4,000,000 shares.

**Riverside Associates Defined Benefit Plan (RABP)**

14. 4 individual SWIFT messages showing receipt of equity shares adding up to total 4,000,000 (ED&F-00049930-33; 1,000,000 x 4); No individual message for Plan's respective receipt of shares: 1,400,000 of 4,000,000 shares.

**April-2015      Maersk A/S**

**American Investment Group of NY LP Pension Plan (AIGPP)**

15. Per Trade Request "AIGPP and KLPP would both be interested in purchasing 5K shares each" (ED&F-00078091); actual number of shares received: 4,000 (ED&F-00078094)

16. According to the Dividend Reconciliation (ED&F-00078110) the total shares held at 2 SEB Depots 136,114 shares (126,314+9,800) represent the total number of shares eligible for dividend payment, however according to the SWIFT MT566 message (ED&F-00078111) in the Trade Pack, the total number of shares is 126,314, a difference of 9,800 shares. This is GSA Trading's long holding of 9,800 shares per the Dividend Reconciliation.
17. The native SWIFT MT566 message (ED&F-00079955) includes 2 messages for total number of shares of 141,864 (126,314+15,550).
18. Only SWIFT Message Type 544: Receive Free of Payment Confirmation – shows 4,000 shares, originally from Maple Securities (MAPAGB2L) (ED&F-00078101, ED&F-00078104)

### **Kamco Investments Inc Pension Plan (KIPP)**

19. Per Trade Request "AIGPP and KLPP would both be interested in purchasing 5K shares each" (ED&F-00078486); actual number of shares received: 5,595 (ED&F-00078489)
20. According to the Dividend Reconciliation (ED&F-00078505) the total shares held at 2 SEB Depots 136,114 shares (126,314+9,800) represent the total number of shares eligible for dividend payment, however according to the SWIFT MT566 message (ED&F-00078506) in the Trade Pack, the total number of shares is 126,314, a difference of 9,800 shares, which is GSA Trading's long holding of 9,800 shares.
21. Only SWIFT Message Type 544: Receive Free of Payment Confirmation – shows total of 5,595 shares (3,570+2,025), originally from Jefferies (JEFFGB2X). (ED&F-00078497-98, ED&F-00078500-01)

## **ANNEX E – Schedule 1**

March-2014 Novo Nordisk A/S

## American Investment Group of NY LP Pension Plan (AIGPP)

22. 15 individual SWIFT messages showing receipt of equity shares adding up to total 22,000,000 (ED&F-00048759-73; 1,500,000 x 14; 1,000,000 x 1); No individual message for Plan's respective receipt of shares: 3,500,000 of 22,000,000 shares

**DW Construction Inc Retirement Plan (DWCPP)**

23. 15 individual SWIFT messages showing receipt of equity shares adding up to total 22,000,000 (ED&F-00049150-64; 1,500,000 x 14; 1,000,000 x 1); No individual message for Plan's respective receipt of shares: 3,850,000 of 22,000,000 shares

The Goldstein Law Group PC (GLP)

24. 15 individual SWIFT messages showing receipt of equity shares adding up to total 22,000,000 (ED&F-00049745-59; 1,500,000 x 14; 1,000,000 x 1); No individual message for Plan's respective receipt of shares: 2,000,000 of 22,000,000 shares.

## Kamco Investments Inc Pension Plan (KIPP)

25. 15 individual SWIFT messages showing receipt of equity shares adding up to total 22,000,000 (ED&F-00049288-302; 1,500,000 x 14; 1,000,000 x 1); No individual message for Plan's respective receipt of shares: 2,000,000 of 22,000,000 shares

Linden Associates Defined Benefit Plan (LABP)

26. 15 individual SWIFT messages showing receipt of equity shares adding up to total 22,000,000 (ED&F-00049417-31; 1,500,000 x 14; 1,000,000 x 1); No individual message for Plan's respective receipt of shares: 2,000,000 of 22,000,000 shares.

**Moira Associates LLC 401K Plan (MAPP)**

27. 15 individual SWIFT messages showing receipt of equity shares adding up to total 22,000,000 (ED&F-00049469-83; 1,500,000 x 14; 1,000,000 x 1); No individual message for Plan's respective receipt of shares: 3,150,000 of 22,000,000 shares

**Riverside Associates Defined Benefit Plan (RABP)**

28. 15 individual SWIFT messages showing receipt of equity shares adding up to total 22,000,000 (ED&F-00049521-35; 1,500,000 x 14; 1,000,000 x 1); No individual message for Plan's respective receipt of shares: 2,000,000 of 22,000,000 shares

**April-2014                    D/S Norden**

**The Goldstein Law Group PC (GLP)**

29. 2 individual SWIFT messages showing receipt of equity shares adding up to total 860,000 (ED&F-00076844-45; 325,000 x 1; 535,000 x 1); No individual message for Plan's respective receipt of shares: 215,000 of 860,000 shares

**Linden Associates Defined Benefit Plan (LABP)**

30. 2 individual SWIFT messages showing receipt of equity shares adding up to total 860,000 (ED&F-00076751-52; 325,000 x 1; 535,000 x 1); No individual message for Plan's respective receipt of shares: 322,500 of 860,000 shares

**Riverside Associates Defined Benefit Plan (RABP)**

31. 2 individual SWIFT messages showing receipt of equity shares adding up to total 860,000 (ED&F-00076775-76; 325,000 x 1; 535,000 x 1); No individual message for Plan's respective receipt of shares: 322,500 of 860,000 shares

**April-2014**

**Tryg A/S**

**Linden Associates Defined Benefit Plan (LABP)**

32. 2 individual SWIFT messages showing receipt of equity shares adding up to total 800,000 (ED&F-099944839-40; 400,000 x 2); No individual message for Plan's respective receipt of shares: 175,000 of 800,000 shares

**Moira Associates LLC 401K Plan (MAPP)**

33. 2 individual SWIFT messages showing receipt of equity shares adding up to total 800,000 (ED&F-00044861-62; 400,000 x 2); No individual message for Plan's respective receipt of shares: 225,000 of 800,000 shares

**Newsong Fellowship Church 401K Plan (NEWP)**

34. 2 individual SWIFT messages showing receipt of equity shares adding up to total 800,000 (ED&F-00044883-84; 400,000 x 2); No individual message for Plan's respective receipt of shares: 225,000 of 800,000 shares

**Riverside Associates Defined Benefit Plan (RABP)**

35. 2 individual SWIFT messages showing receipt of equity shares adding up to total 800,000 (ED&F-00044905-06; 400,000 x 2); No individual message for Plan's respective receipt of shares: 175,000 of 800,000 shares

**May-2014**

**Coloplast A/S**

**DW Construction Inc Retirement Plan (DWCPP)**

36. 6 individual SWIFT messages showing receipt of equity shares adding up to total 4,300,000 (ED&F-00045350-55; 750,000 x 5; 5,500,000 x 1); No individual message for Plan's respective receipt of shares: 1,300,000 of 4,300,000 shares

### **Kamco Investments Inc Pension Plan (KIPP)**

37. 6 individual SWIFT messages showing receipt of equity shares adding up to total 4,300,000 (ED&F-00045411-16; 750,000 x 5; 5,500,000 x 1); No individual message for Plan's respective receipt of shares: 1,300,000 of 4,300,000 shares

### **Linden Associates Defined Benefit Plan (LABP)**

38. Per Trade Request "accounts are interested in purchasing a total of 4,800,000 shares of COLOB" with "LABP LINDEN-ADBPL 1,100,000"; actual number of shares received: 850,000 (ED&F-00045424-25)

39. Email trade confirm states "We found liquidity for 4.3m shares", 500,000 less than Trade Request, revising Linden's allotment to "LABP LINDEN-ADBPL 850,000" (ED&F-00045424-25)

40. Uniform trade confirms total 1,100,000 shares, an overstatement of Linden's allotment by 250,000 shares: 750,000 + 350,000 (ED&F-00045436-38)

41. 6 individual SWIFT messages showing receipt of equity shares adding up to total 4,300,000 (ED&F-00045453-58; 750,000 x 5; 5,500,000 x 1); No individual message for Plan's respective receipt of shares: 850,000 of 4,300,000 shares

### **Riverside Associates Defined Benefit Plan (RABP)**

42. Per Trade Request "accounts are interested in purchasing a total of 4,800,000 shares of COLOB" with "RABP RIVERS-ASSOC 1,100,000" ; actual number of shares received: 850,000 (ED&F-00045467-68)

43. Email trade confirm states "We found liquidity for 4.3m shares", 500,000 less than Trade Request, revising Riverside's allocation to "RABP RIVERS-ASSOC 850,000" (ED&F-00045467-68)

44. Uniform trade confirms total 1,100,000 shares, an overstatement of Riverside's allocation by 250,000 shares: 750,000 + 350,000 (ED&F-00045484-86)

45. 6 individual SWIFT messages showing receipt of equity shares adding up to total 4,300,000 (ED&F-00045496-501; 750,000 x 5; 5,500,000 x 1); No individual message for Plan's respective receipt of shares: 850,000 of 4,300,000 shares

**September-2014**

**ICDC A/S**

**Newsong Fellowship Church 401K Plan (NEWP)**

46. According to the Account Equity Statement Pending Trades Section, the Plan bought 50,000 shares 1 day before the Ex-Date and sold those 50,000 shares on the Ex-Date (ED&F-00076913-15). Also there appears to be an error in Dividend Reconciliation CCY field, should be DKK not EUR. (see Dividend Reconciliation, ED&F-00076916)

**February-2015**

**Novozymes A/S**

**American Investment Group of NY LP Pension Plan (AIGPP)**

47. Per email trade request from Stacey Kaminer “The Accounts are looking to purchase up to 4.6 million shares of NZYMB DC” no specific plan referenced in the original request. Once Oliver Bottomley replies to Stacey “Liquidity found up to 750K”, Stacey replies “That works for the following account: AMERIC-INVGR” (ED&F-00076390).

48. According to the Account Equity Statement Pending Trades Section, the Plan bought 750,000 shares 1 day before the Ex-Date (ED&F-00076399-401).

**The Goldstein Law Group PC (GLP)**

49. Per email trade request from Stacey Kaminer “The Accounts would like to purchase up to 1,115,000 shares of NZYMB” no specific plan referenced in the original request. Once Oliver Bottomley replies “You buy 1,115,000”, Stacey replies “allocate as follows: 558,000 GOLDST-LAWGP 557,000 NSOONGF-401PL” (ED&F-00076424-25).

**Linden Associates Defined Benefit Plan (LABP)**

50. Per email trade request from Stacey Kaminer “The Accounts would like to purchase up to 1,115,000 shares of NZYMB” no specific plan referenced in the original request. Once Oliver Bottomley replies “You buy 1,115,000”, Stacey replies “allocate as follows: 558,000 GOLDST-LAWGP 557,000 NSOONGF-401PL” (ED&F-00076406-07).

**ANNEX E – Schedule 2****March-2014****Danske Bank A/S****American Investment Group of NY LP Pension Plan (AIGPP)**

51. According to the Dividend Reconciliation (ED&F-00045863) the total shares held at BNP Paribas Depot (23,125,000 shares) represents the total number of shares eligible for dividend payment. The SWIFT MT566 message (ED&F-00045865) in the Trade Pack appears to reflect only AIG's portion of dividend payment for 3,000,000 shares. The native SWIFT MT566 message (ED&F-00081047) has individual messages that add up 23,125,000 shares, matching the shares held at BNP Paribas Depot reported on the Dividend Reconciliation.
52. Annex E: Schedule 2 reported overpayment of DKK 2,565,000 appears to be related to the two trades totaling 4,750,000 shares<sup>1</sup> (2,500,000+ 2,250,000) that did not settle until 3 days after the Record Date (24/03/2014 vs 21/3/2014, see Trade Confirm ED&F-00045814-16). This appears to match the portion of the Plan's Long Holdings that is not in BNP Paribas Depot. (See Dividend Reconciliation Statement ED&F-00045863)

**March-2014****Novo Nordisk A/S****Kamco LP Profit Sharing Plan FBO (KLLP)**

53. Plan received a total of 4,400,000 shares reflected in the SWIFT messages as follows:
- 1 individual SWIFT message showing receipt of 900,000 equity shares (ED&F-00049348)
  - 15 individual SWIFT messages showing receipt of equity shares adding up to total 22,000,000 (ED&F-00049349-63; 1,500,000 x 14; 1,000,000 x 1); No individual message for Plan's respective receipt of shares: 3,500,000 of 22,000,000 shares
54. Annex E: Schedule 2 reported overpayment of DKK 4,252,500 appears to be related to the 3,500,000 shares<sup>2</sup> trade that did not settle until 1 day after the Record Date (26/3/2014 vs 25/3/2014, see Trade Confirm ED&F-00049330). This appears to match the portion of the

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<sup>1</sup> Amount of Overpayment DKK 2,565,000 divided by Gross Div Rate DKK 2.00 divided by WHT 27%.

<sup>2</sup> Amount of Overpayment DKK 4,252,500 divided by Gross Div Rate DKK 4.50 divided by WHT 27%.

Plan's Long Holdings not in BNP Paribas Depot. (See Dividend Reconciliation Statement ED&F-00049367-68, ED&F Man Professional Trading (Dubai) Limited).

**March-2014                    TDC A/S**

**American Investment Group of NY LP Pension Plan (AIGPP)**

55. Annex E: Schedule 2 reported overpayment of DKK 1,188,000 appears to be related to a 2,000,000 share<sup>3</sup> trade that did not settle until 1 day after the Record Date (12/3/2014 vs 11/3/2014, see ED&F-00040939-41).
56. MT566: Of AIGPP's March 2014 reported holdings of 5,000,000 shares, 1,000,000 shares were part of the BNP depot holding and the dividend was received via MT566.
57. Market recall claim: Of AIGPP's March 2014 reported holdings of 5,000,000 shares, 2,000,000 shares were part of the 6,000,000 shares acquired wholesale by ED&F from Lutetia Capital as evidenced by 3 Trade Confirmations.
  - a. According to the Lutetia Capital trade confirmations, the acquisition of 6,000,000 shares had Trade Date of 06/03/2014 and Settlement Date 12/03/2014, settling after the Record Date of 11/03/2014 (ED&F-00040972-75)
  - b. Because the Trade Date was before the Ex-Date, the dividend received by ED&F was in form of claim to the seller, Lutetia Capital, "due to cum dividend trades settling after the dividend record date" (ED&F-00040986-87)
  - c. Lutetia Capital paid the claim to ED&F in the net amount of DKK 9,636,000, the gross dividend minus the 27% withholding (6,000,000 shares x DKK 2.20 x 73%) (ED&F-00040986); DKK 3,212,000 was credited to AIGPP.
  - d. The Plan was credited DKK 8,030,000 for its total 5,000,000 shares via 3 journal entries: DKK 1,606,000, DKK 3,212,000, and DKK 3,212,000, for the 1,000,000, 2,000,000 and 2,000,000 lots, respectively. (ED&F-00040988-90)

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<sup>3</sup> Amount of Overpayment DKK 1,188,000 divided by Gross Div Rate DKK 2.20 divided by WHT 27%.

### **Kamco LP Profit Sharing Plan FBO (KLLP)**

58. Annex E: Schedule 2 reported overpayment of DKK 1,188,000 appears to be related to a 2,000,000 share<sup>4</sup> trade that did not settle until 1 day after the Record Date (12/3/2014 vs 11/3/2014, see ED&F-00041130, 33-34).
59. MT566: Of KLLP's total March 2014 reported holdings of 5,000,000 shares, 1,000,000 shares were part of the BNP depot holding and the dividend was received via MT566.
60. Market recall claim: Of KLLP's total March 2014 reported holdings of 5,000,000 shares, 2,000,000 shares were part of the 6,000,000 shares acquired wholesale by ED&F from Lutetia Capital as evidenced by 3 Trade Confirmations.
  - a. According to the Lutetia Capital trade confirmations, the acquisition of 6,000,000 shares had Trade Date of 06/03/2014 and Settlement Date 12/03/2014, settling after the Record Date of 11/03/2014 (ED&F-00041161-64)
  - b. Because the Trade Date was before the Ex-Date, the dividend received by ED&F was in form of claim to the seller, Lutetia Capital, "due to cum dividend trades settling after the dividend record date" (ED&F-00041175-76)
  - c. Lutetia Capital paid the claim to ED&F in the net amount of DKK 9,636,000, the gross dividend minus the 27% withholding (6,000,000 shares x DKK 2.20 x 73%) (ED&F-00041175); DKK 3,212,000 was credited to KLLP.
  - d. The Plan was credited DKK 8,030,000 for its total 5,000,000 shares via 3 journal entries: DKK 1,606,000, DKK 3,212,000, and DKK 3,212,000, for the 1,000,000, 2,000,000 and 2,000,000 lots, respectively. (ED&F-00041177-79)

### **Moira Associates LLC 401K Plan (MAPP)**

61. Annex E: Schedule 2 reported overpayment of DKK 2,376,000 appears to be related to a 4,000,000 share trade that did not settle until after the Record Date (12/3/2014 vs 11/3/2014, see ED&F-00041246).

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<sup>4</sup> Amount of Overpayment DKK 1,188,000 divided by Gross Div Rate DKK 2.20 divided by WHT 27%.

62. Market recall claim: Of MAPP's total March 2014 reported holdings of 6,000,000 shares, 2,000,000 shares were part of the 6,000,000 shares acquired wholesale by ED&F from Lutetia Capital as evidenced by 3 Trade Confirmations.

- a. According to the Lutetia Capital trade confirmations, the acquisition of 6,000,000 shares had Trade Date of 06/03/2014 and Settlement Date 12/03/2014, settling after the Record Date of 11/03/2014 (ED&F-00041271-74)
- b. Because the Trade Date was before the Ex-Date, the dividend received by ED&F was in form of claim to the seller, Lutetia Capital, "due to cum dividend trades settling after the dividend record date" (ED&F-00040986-87<sup>5</sup>)
- c. Lutetia Capital paid the claim to ED&F in the net amount of DKK 9,636,000, the gross dividend minus the 27% withholding (6,000,000 shares x DKK 2.20 x 73%) (ED&F-00040986)

63. The Plan was credited DKK 9,636,000 for its total 6,000,000 shares via two journal entries: DKK 6,424,000 and DKK 3,212,000, for the 4,000,000 and 2,000,000 lots, respectively. (ED&F-00041283-84)

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<sup>5</sup> Email RE: DK0060228559 - TDC A/S - P/D 12/03/2014 - Dividend due to ED&F Man Capital Markets from Lutetia Patrimoine does not appear in the Moira TDC March 2014 trade pack, herein referencing document found in American Investment Group of NY LP Pension Plan TDC A/S March-2014 trade pack (AIG TDC 2014 March ED&F-00040990.pdf)